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Overseas edition

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Mystery flights and executions followed bid to topple Iraq leader, intelligence sources believe

Saddam foils coup attempt by air force chiefs

By MICHAEL EVANS, DEFENCE CORRESPONDENT

SENIOR Iraqi air force chiefs reported to have been executed last week may have been involved in an attempted coup against President Saddam Hussein, intelligence sources said yesterday.

It is believed the coup attempt and the continuing flight of Iraqi military aircraft to Iran may be linked. Although the executions were never confirmed, reports from Moscow said the commanders of the air force and air defences had been shot for their failure to react to the first allied raids.

Intelligence services however have begun receiving reports that there may have been a coup attempt involving several Iraqi officers towards the end of last week. Sources said there were indications that more than two commanders had been shot.

The latest assessment by allied intelligence is in line with unofficial reports in Moscow. Last week, Soviet officials denied the original execution claim published by the independent Soviet Interfax news agency, which has close contacts with the military.

Israeli officials remain un-

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An American commander in Riyadh said that allied aircraft would attempt to shoot down or chase any Iraqi planes leaving for Iran. So far, however, none had been stopped.

Iran said it was surprised when waves of Iraqi fighter aircraft crossed its frontier at the weekend. Hassan Rohani, spokesman for Iran's Supreme National Security Council, said Iraq, faced with the allies' superior technology, probably wanted to preserve its aircraft for use in a possible ground offensive. Iran however has said the aircraft will be held until the war ends.

As allied intelligence continued to assess the reasons behind Saddam's decision to send his best aircraft to Iran and the reports of a possible coup attempt, it was announced that British and American forces were involved in a number of clashes with Iraqis yesterday.

convinced by the reports, suspecting they were part of a propaganda ploy by Saddam to make the allies believe his high command structure was seriously weakened. However Saddam's decision to send about 100 aircraft to Iran to save them from allied air attacks came so soon after the reports of executions that intelligence sources believe there may be a connection. If Saddam had reason to doubt the loyalty of his senior air force commanders, he would want to ensure that his best combat fighters were in safe hands.

American commanders in Riyadh said yesterday that 65 per cent of the Iraqi aircraft sent to Iran were fighters or bombers. Moshe Arens, the Israeli defence minister, said all Iraq's Su24 Fencer aircraft were now in Iran. That is the aircraft most feared by Israel because it is a long-range bomber and could be used for a chemical attack.

"These aircraft can be launched against Israel and their passing over to Iran considerably reduces the Iraqi military potential," Mr Arens said in an interview with Voice of Israel radio. The transfer of aircraft was seen in Israel as a significant weakening of Iraqi air power and a clear sign of distress, especially since the pilots involved were said to be among the most highly motivated in Iraq.

US takes nuclear threat seriously

FROM MARTIN FLETCHER IN WASHINGTON

THE Bush administration yesterday labelled President Saddam Hussein's interview with Cable News Network "propaganda" but said it took the Iraqi leader's threat to use chemical, biological and nuclear weapons seriously.

Reacting to CNN's synopsis of the interview which had yet to be broadcast in full, Martin Fitzwater, the White House press secretary, said that the threat was the most troubling part and again demonstrated Saddam's immorality. "The only real truth that emerges from his speech is that he must be stopped."

The administration believed Saddam was within a year of developing a crude nuclear device but did not know whether he already had one, Mr Fitzwater said. Nor did it know whether he had

mastered the technology required to put a chemical warhead on a Scud missile, but the US had to work on assumption he had.

"We certainly don't doubt for a minute his willingness to do it. Here is a man who clearly is capable of using and willing to use and indeed brags about using weapons of mass destruction," he said.

Brigadier General Pat Stevens, Centcom's deputy director for logistics, said the US military had plans to counter a chemical attack. "We will never ignore a single capability that he may have."

Responding to Saddam's assertion that there was not one chance in a million of Iraq losing the war, James Baker, the Secretary of State, said he would "read that as whistling past the graveyard".



Action stations: a helicopter flies past Commander James Rapp, captain of HMS Brazen, which was involved in yesterday's attack on Iraqi boats

Protest on PoW human shield

By MICHAEL BINYON, DIPLOMATIC EDITOR

JOHN Major was said yesterday to be "appalled" that an allied pilot had been killed by allied attacks after being used by Iraq as a human shield to protect Iraqi installations. The government was making inquiries, but could not yet confirm the report.

The Foreign Office summoned the Iraqi ambassador to deliver a protest at reports of death and injury to allied prisoners of war used as human shields. Douglas Hogg, the junior minister at the Foreign Office, told Azmi Shafiq al-Salhi that Britain demanded Iraq's full compliance with the Geneva conventions, and would hold those responsible for breaches "personally liable." He called for immediate access by the International Committee of the Red Cross to all PoWs, and an assurance that they would be held in camps away from the conflict.

Dr Salhi is expected to leave today for Baghdad, where he has been recalled on completion of his tour here. He said the PoWs were being held at scientific and economic rather than strategic installations.

Mr Hogg rejected the explanation. He said afterwards that the ambassador had been unpersuasive and "singularly ignorant" of what was going on. Mr Hogg told him to report directly to the Iraqi leadership Britain's "severe view" of what he called breaches of the Geneva convention, and the warning that those liable would be held personally responsible.

Mr Hogg said Dr Salhi appeared "very downcast", though it was out of fear of his own government, Mr Hogg again rejected breaking diplomatic relations with Iraq.

British helicopters help to sink armed vessels

FROM JAMIE DETTMER ON BOARD HMS LONDON

ALLIED naval and air forces yesterday increased their efforts to sweep the northern Gulf clear of Iraqi surface craft by sinking four armed boats off the Kuwaiti coast, and badly damaging another 12.

In a joint operation involving British Lynx helicopters and American aircraft, 16 small Iraqi craft were engaged after being spotted just off the shore of the island of Maradin, close to the Saudi border with Kuwait.

The boats ranged in size from large barges to 20 ft offshore craft. All were armed with rocket launchers and heavy machine-guns. Navy spokesmen said last night that Maradin was being used as a forward base by the Iraqis to monitor allied air and sea movements.

Lynx helicopters from HMS Gloucester and HMS Brazen carried out the initial attack and fired a couple of Sea Skua anti-ship missiles. Further attacks were mounted by American Ahip helicopters and A6 intruder fighters. At one stage, RAF Jaguar fighter bombers were called in but they took no part in the action. The Iraqi boats were initially

sighted by American aircraft flying on combat air patrol over the allied fleet.

Two Lynx helicopters from 815 and 839 naval air squadrons were called in shortly before 4 pm local time (1 pm GMT). An unexplained explosion was heard just before the Lynxes arrived.

The British pilots asked permission to engage the enemy and after receiving it they locked on to targets and fired two missiles. It was the first time in the Gulf war that units from the Royal Navy had fired missiles in anger. They were quickly joined by Ahip helicopters from American warships in the area.

After the helicopter run, US A6 intruder jets on combat air patrol near the fleet entered the engagement. Following the two waves of attack, four Iraqi boats had been sunk and 12 badly damaged.

Several Iraqi boats were reported to have attempted to escape the attacks by making for Kuwait. It was later reported that four of the boats beached themselves on the Kuwait coast near the port of Mina az Zawr. The surface engagement came several

hours after Harrier AV-8B jets from the United States Marines bombed Maradin. The marines became interested in the island after Iraqi soldiers were spotted on it. At one stage, it was thought that the soldiers wanted to surrender and the Harriers were sent in to investigate.

This is the second time that the allies have attacked an island in the northern Gulf used by the Iraqis as a forward base. Last Thursday, US marines retook the Kuwait island of Qaruh after a five-hour battle which left two Iraqi mine layers sinking. Three Iraqis were killed in the operation and 51 were taken prisoner.

British Lynx helicopters were involved as spotters in the attack on Qaruh but did not fire any missiles.

Troops set for pay rise

By NICHOLAS WOOD, POLITICAL CORRESPONDENT

THERE were indications in Westminster last night that the government plans to give servicemen a pay award in full but stage payments to at least some of the other groups in the public sector, such as doctors, nurses, teachers, judges and senior civil servants.

The prime minister yesterday met ministers to decide the fate of pay recommendations covering 1.4 million staff in the public sector.

With British troops risking their lives in the Gulf, most ministers accept that there can be no tinkering with their review body award. Whitehall sources acknowledged last night that there was a possibility that the armed forces could be treated as a "special case".

GUESS WHERE IN BRITAIN THE CRIME RATE IS ACTUALLY FALLING?

There's only one major conurbation in Britain where the overall crime rate fell last year.

What's more, in established industrial areas, burglary and theft was down for the fourth year in succession.

And for businesses on land regenerated by the area's Development Corporation, last year's reduction was a dramatic 28%.

Where is it? Surprisingly, it's Merseyside.

We can tell you hundreds of surprising facts about Merseyside, and its unique new wave of investment opportunity. Write to Harvey Sunderland, Merseyside Development Corporation, Dept 09, Royal Liver Building, Pier Head, Liverpool L3 1JH - or dial 100 and ask for freephone 1723.

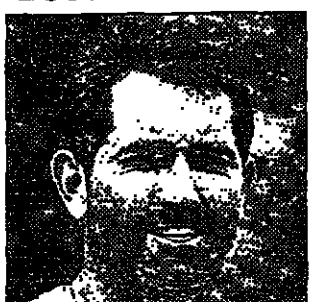
MDC

CBI sees worse ahead

Clear evidence that the recession will worsen this year with the sharpest expected falls in output and employment for a decade, came yesterday from the Confederation of British Industry.

The CBI is predicting unemployment at more than 2.25 million and a fall in gross domestic product in excess of 1 per cent.

Good heart



Graham Gooch, the England captain, put his team in good heart for the final Test against Australia, which starts on Friday, by scoring 117 on the final day of the fourth Test in Adelaide. England, set 472 to win, finished on 335 for five.

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Peace call

Nelson Mandela, deputy president of the African National Congress, and Mangosuthu Buthelezi, president of the Inkatha Freedom Party, called for an end to the violence between their warring followers after meeting for the first time in more than 30 years.

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£2.1m damages

A boy who was severely handicapped as a result of a car crash was yesterday awarded £2.1 million, the highest sum in this country for personal injury. He had sued his father, who was driving the car.

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Brave face

President Gorbachev's spokesman tried to put a brave face on the postponement of the superpower summit that could have serious consequences for the Soviet president at home.

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Pregnant pause as women prepare for war

FROM CHRISTOPHER WALKER, IN EASTERN SAUDI ARABIA

THERE has been a sudden rush of urine samples submitted to military hospitals for pregnancy testing from many of the 40,000 uniformed women serving with the American forces in the Saudi desert. Cynical doctors explain pointedly that a well-advertised policy excluded pregnant soldiers from duty in combat zones.

The rush was discovered when reporters visited a forward medical unit of the US Army's 1st Armoured Division, which will play a key part in any ground attack on occupied Kuwait. Military sources later confirmed that similar reports had come from other American medical units, where pregnancy testing had sometimes become their main task.

Under American law, women are prohibited from taking part in combat, but in Operation Desert Storm, distinc-

tions have become blurred between rear echelon and front lines as the huge allied force moves closer to the border.

The disclosures have reopened the controversy about the high proportion of women serving in the American military here - about 8 per cent - and the serious repercussions expected from the American public if a substantial number begins returning home in body bags.

Because a ground war is expected to be ugly, involving chemical weapons delivered by Iraqi rockets and long-range artillery, estimates of female casualties have run as high as 5 per cent, making the issue potentially very serious.

"I do not think I have any more fears than the guys have. I think we have the same feelings," said one female marine, Jacqueline Bowling. Her husband, also a marine, who serves at a post not far from hers disagreed, and was unhappy to find

that his wife had been assigned so close to the front. "I guess that is where the male ego kicks in," his wife explained.

The nature of the war and the importance of the role of the American women (who often have to share sleeping tents with men) have added a note of irony to what had been supposed to be hard-and-fast rules against females becoming involved in combat. So far the only Western countries to have sanctioned woman combatants are The Netherlands, Canada, Belgium and Norway.

Many of the American women help to run logistics units that in the confused conditions of the rush towards the front often find themselves closer to the Iraqi lines in Kuwait than the fighting units they support.

Staff Sergeant Cynthia Williams, aged

Continued on page 22, col 6

One tactical error that will destroy Arafat as leader



Arafat: one wrong decision from which he is unable to recover

ECLIPSE of a leader can be long in the making, a relentless period of decline with no clear beginning but certain end. Or it can be painfully and overtly sudden — one wrong decision from which it is impossible to recover.

The fate of Yasser Arafat, leader of the Palestine Liberation Organisation for more than 20 years, falls into the second category. Whatever the ups and downs of his career, his leadership of the PLO moved into extra time the moment he failed to condemn President Saddam Hussein after the invasion of Kuwait on August 2.

The leader of the Palestinians miscalculated gravely. The tactical error which led him to throw in his lot with Saddam came when every indication showed that to do so would be politically unwise.

After supporting Iraq the length of the Iran-Iraq war, the UK and the US had begun slowly to distance themselves from Saddam over two years after the cessation of hostilities in 1988. In the UK, news of the execution of the *Observed's* Farzad Bazoft in 1990, the supergun affair of the same year, and the more explicit reports of Saddam's use of chemical weapons against resident Kurds all pointed towards a gathering momentum against the Iraqi leader.

The Iraqi invasion of Kuwait presented Mr Arafat with a rare opportunity. It could have enabled him to cash

Yasser Arafat has made basic errors which will cost him the leadership of the PLO, writes Dr Omar Al-Hassan, of the Gulf Centre for Strategic Studies

in on the international support for the Palestinians which had grown steadily since the beginning of the *intifada* in 1987. Despite the failed boat raid orchestrated by Abu-Al-Abbas on Tel Aviv last year, which nipped in the bud the diplomatic relations between the PLO and America, the PLO was moving towards a bargaining position at the international level.

The PLO, representing the Palestinian people, should have voted with the Arab League in condemnation of the Iraqi invasion and annexation of Kuwait to show that it opposes the kind of aggression it has struggled against for more than 20 years.

By inference, the invasion of Kuwait offered the PLO leadership the moral and political high ground. It could denounce the occupation of Kuwait just as it opposed the occupation of its own land. And with the support of Saudi Arabia and the Gulf states, the greatest pressure yet could have been applied to the Americans to ensure that they put as much energy into the application of UN resolutions pertaining to the Israeli occupation of the West Bank and Gaza as they had with the UN resolutions to restore Kuwait

to its legitimate occupants. For its part, the US may have felt obliged to respond to the Palestinians for having denied the Iraqi leader the one cause guaranteed to serve him well.

Instead, by choosing to side with Saddam, Mr Arafat gambled only to lose the prestige of the Palestinians, internationally and within the region. His high profile support of the Iraqi leader has split the Arab world over what remains the central regional issue: the Palestine question. The Palestinians are isolated from their long-time supporters, Saudi Arabia and the Gulf states among others, and from those who back their supporters, notably some Western countries. In their place, the Palestinians find a patchwork of support from countries little able to offer the international status required to thrust the Palestinian question to the foreground of activities when the Gulf war ends.

The cost will not be borne by the Palestinians alone, but by the entire region and any other countries involved in laying the foundations for a new security system in the region. Palestinians suffer the damages of

their alliance with Iraq in the Gulf conflict in financial terms. The invasion of Kuwait itself was estimated to have cost the Palestinians some \$14 billion in lost employment and savings. For the Palestinians in the occupied territories it has meant a loss of at least \$1.5 billion in curtailed remittances as well as Saudi and Gulf state financial support.

It has meant further upheaval and another exile for the 400,000 Palestinians resident in Kuwait at the time of the invasion. For Palestinians, the Gulf marks the third tragedy since the second world war: 1948, 1967 and 1990.

The scale of the miscalculation is evident. Why then did Yasser Arafat choose to back what could only be a loser?

The Palestinian leader would have felt increasing pressure in the months before August. He had set his own deadline as leader of the PLO in October 1988 when he told an uneasy Palestine National Council that if his then stated policies (accepting the state of Israel and denouncing terrorism) failed to precipitate real progress for the Palestinians within two years, he would resign.

Mr Arafat's position has been put down to the need to reflect popular sentiment in the occupied territories and Jordan. Almost inevitably, Palestinians under occupation were

bound to interpret the invasion of Kuwait and President Saddam Hussein's subsequent bellicosity before the Americans as the stand against Western/Zionist interests which might shake the Arab/Israeli issue out of deadlock.

From the start, the Palestinians have wanted Kuwait to be restored to its rightful inhabitants, the Kuwaitis. The support Saddam receives from the Palestinians is the result of deep-rooted frustration and the upset caused by the seeming double standards of Western foreign policy in the Middle East. Support exists as a perception of what he may achieve ultimately for the Palestinian cause.

It was for the PLO leadership to guide the people at this crucial stage. It should have recognised and propagated the startlingly clear political gains to be had by siding with the majority of the Arab states.

The present PLO leadership is accountable for setting the Palestinian issue back perhaps years. Without a revised Gulf policy, it should consider its responsibilities to the Palestinians and whether it remains best able to serve them. Perhaps the Gulf conflict should be allowed to serve as the catalyst for a new leadership within the PLO which could quickly set about renewing relations within the Gulf and in the broader international community.

PLO launches rocket attack on Israel in support of Saddam

FROM RICHARD OWEN IN JERUSALEM

ISRAEL, under fire from Iraq on its eastern front, came under attack from the north yesterday as the Palestine Liberation Organisation declared war on Israel in solidarity with Iraq and ordered its gunmen in southern Lebanon to launch a barrage of more than 50 Katyusha rockets at northern Israeli settlements.

Israeli officials believe that President Saddam Hussein is preparing to fire chemical weapons at Israel as the war goes against him. Moshe Arens, the defence minister, said yesterday evening on television that in Israel's view Saddam did not have a nuclear capability, and his biological weapons were "not effective". But the chemical weapons threat remained.

Mr Arens said he believed that the allies would defeat Iraq "before too long", and that the missile threat to Israel would last no more than a month. He said the allies had done severe damage to the H2 and H3 airfields in western Iraq, which were no longer operational, and the destruction of mobile launchers should be left to the United States which was on the

spot and had "better means than we do".

Ariel Sharon, the hardline former general, who has refrained from comment on the war in an uncharacteristic silence, yesterday appeared to take issue with the official line by saying during a tour of the north that Israel was capable of stopping the missile attacks, and "could do it now".

Yitzhak Shamir, the Israeli prime minister, gave a warning that if Saddam does use chemicals "he will endanger himself and his country in a very, very grave way".

Mr Arens said that the Iraqi warplanes which had taken refuge in Iran included all 25 of Iraq's Sukhoi 24 bombers, the aircraft which Iraq was most likely to use against Israel. Mr Arens said the Sukhois, which can fly low to evade radar, could have reached Israel without refuelling and could have carried chemical bombs.

Their departure for Iran had "significantly reduced the danger", Mr Arens said. But diplomats said that if Israel, perhaps provoked by a chemical weapons attack, entered the war after nearly

two weeks of restraint, Iran might change its stand and allow the sheltered Iraqi planes to operate from Iranian territory.

A Scud missile fired at Israel on Monday evening, the 27th launched at Israel, apparently broke up and fell short, with fragments falling on Arab villages in the occupied West Bank. No Patriot anti-missile missiles were fired, evidently because the Israeli army realised the Scud was not going to reach its target.

Few Israelis had any sympathy for the Palestinians affected, pointing out that before the PLO's "declaration of war" most Palestinians had supported Saddam and even cheered at the sight of injured Israelis as Scud missiles hit Tel Aviv. Many Palestinians are terrified that chemical weapons will kill or injure Palestinians.

None the less, West Bank support for Saddam shows no sign of abating. Palestinian leaders have yet to face the fact that their stance has eroded sympathy in the West and on the Israeli left wing for Palestinian aspirations.

The PLO rocket attacks from southern Lebanon came at dawn yesterday, with Yasser Arafat, the PLO leader, ordering the salvoes "to defend the innocent people of Iraq who are subject to massive daily bombings". Israeli army sources said the Katyushas had all landed within Israel's self-declared "security zone", causing no damage and no injuries.

Meanwhile, *Moscow* reported that American fighters were laying "aerial ambushes" in western Iraq by attacking mobile launchers the moment launch flashes were detected.

● DAMASCUS: Syria, a key political ally in the anti-Iraq coalition, sharply criticised the United States and other Western countries yesterday for rushing to provide military and financial aid to Israel during the Gulf war. (Reuters)

(This dispatch has been passed by the Israeli military censor.)

Peace dividend, page 14

WAR IN THE GULF: DAY 13

ALLIED FORCES

SORTIES: More than 26,000 allied air missions flown since war began. US aircraft kept up raids against Iraq from the Persian Gulf in southern Turkey yesterday, according to witnesses. The Royal Navy saw its first offensive action of the war yesterday when two Lynx helicopters attacked a flotilla of Iraqi patrol boats.

LOSSES: 24 aircraft have been lost so far: 18 in combat, including 11 American, 5 British, 1 Kuwaiti, 1 Italian. Non-combat losses: 3 American planes, 1 British, 1 Saudi. One British plane lost to undetermined causes, 3 American helicopters to non-hostile causes. 27 men are missing in action, including 14 Americans and 10 Britons.

SCUD ATTACKS: A total of 58 Scud missiles have been launched at Israel and Saudi Arabia, the vast majority being brought down by Patriot defensive missiles.

CLAIMS: An Iraqi officer was killed during a botched ambush of three Saudi Arabian border guards, according to an anonymous US army officer. The Saudis were wounded slightly in the Sunday night attack by about a dozen Iraqi MiG-23 and two Sukhoi missile launchers were destroyed. Iraqi Umm Qasr naval base and Republican Guard units were again hit by allied forces. The allies have so far captured 109 prisoners of war.

A US military spokesman said

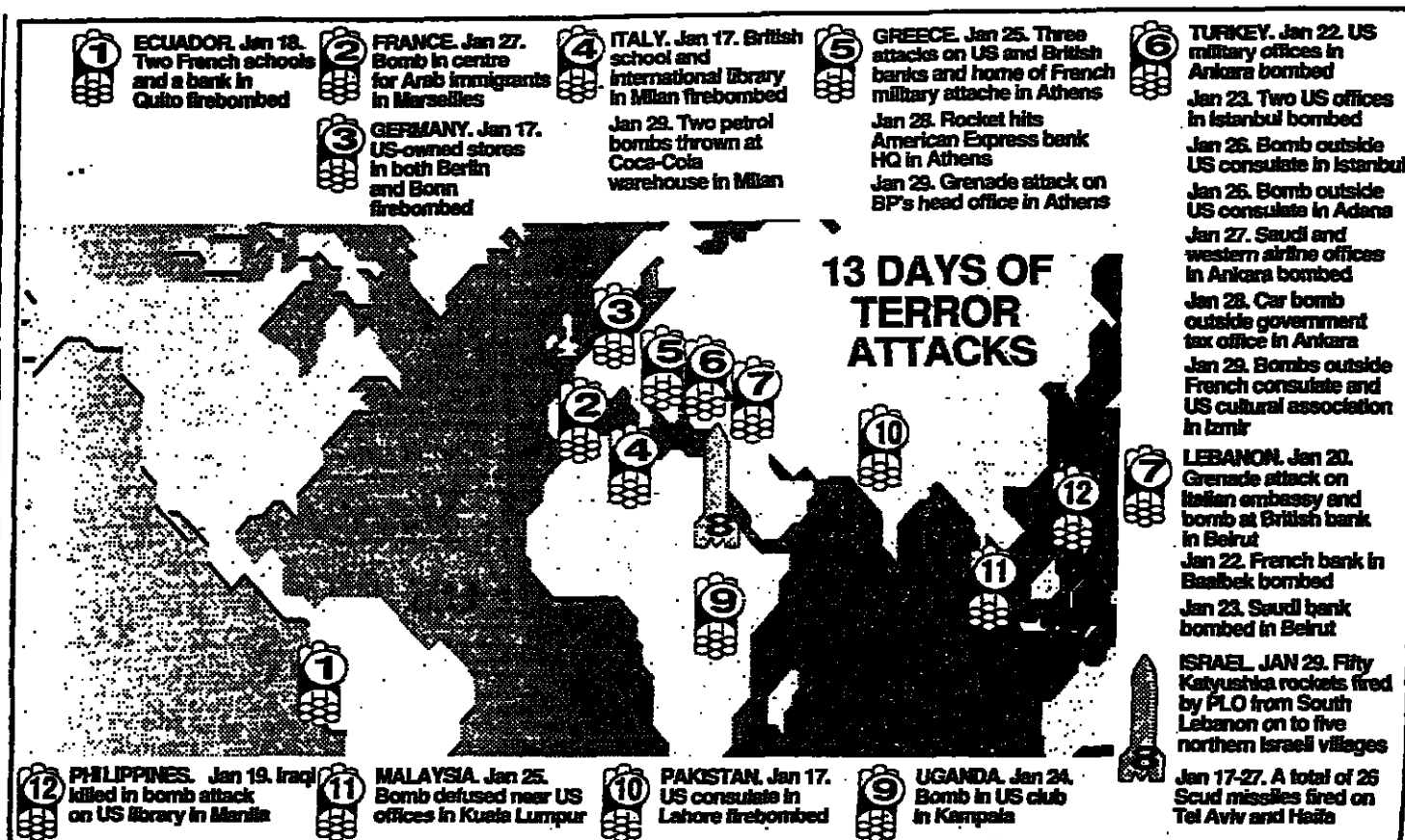
yesterday that 69 Iraqi aircraft had flown to safety in Iran since the start of the war. These included 30 civil and military transports and 39 fighter-bombers. The oil fire at Kuwait's Sea Island terminal has been put out and the flow of oil has been stopped. The slick also appeared to be breaking up.

Saudi Arabia said yesterday it had protected its desalination plants and other vital facilities from the oil slick.

IRAQI FORCES CLAIMS: America's Cable News Network quoted Saddam Hussein as saying he refused to rule out using chemical arms. An allied POW was killed in Baghdad on Monday night by allied bombing, Iraq said yesterday that it had shot down six more "aerial targets" since Monday afternoon. The communiqué added that the allies continued bombing residential areas and shops in Iraqi cities and villages. It said there had been 65 Iraqi air sorties.

ALLIED WAR AIMS

John Major said yesterday that it was impossible to determine in detail what was meant by UN resolution 678, which authorised the "use of all necessary means" to free Kuwait. He said: "We will need to judge that in the light of circumstances and judge our actions against the security council resolutions."



INTELLIGENCE CO-ORDINATION

Security agencies link up to tackle international threat

By HARVEY ELLIOTT, AIR CORRESPONDENT

THE world's intelligence agencies are, for the first time, pooling their resources to combat the threat of terrorist attacks by supporters of President Saddam Hussein.

Airlines and international companies have long complained that each security organisation held on to its own information for fear of compromising sources, with the result that many potential threats were not passed on to those most likely to be at risk.

Since Saddam called for a worldwide terror campaign, however, every available agent has been switched from routine internal investigations to counter-terrorist work and a special information exchange has been created linking all the countries most likely to be targets for attack.

As a result many innocent, as well as potentially dangerous, Iraqis and Middle East activists have been arrested around the world raising fears in some quarters of over-reaction by the security services who are often now acting on information passed to them from another country.

Intelligence chiefs are, however, committed to co-operation and last night there was a quiet, but apprehensive, satisfaction that so far the threatened terror campaign in Britain, the United States, France and other countries that have overtly supported the allies in the war, has failed to materialise, possibly because of the round-the-clock watch being kept on any likely terrorist suspect. Nonetheless, since the war began on

January 17 there have been well over 30 individual acts of terrorism in at least 12 countries around the world. Israel is now especially braced for a new wave of attacks after the firing of more than 50 rockets yesterday against settlements in the north of the country from Lebanon and calls for a new series of attacks by Yasser Arafat, the Palestine Liberation Organisation leader.

The bulk of attacks by Muslim extremists have, however, been in Turkey and Greece, although the latest intelligence reports suggest that there could be further outbreaks in the Far East within the next few days.

Since Saddam made his plea for attacks on allied interests, security at airports, airline offices, banks and international oil firms has been stepped up with extra police drafted in to patrol embassies and offices linked with the allies.

The attacks that extremist groups have been able to launch have not been very successful so far. One Iraqi has been killed in Manila, possibly the bomber himself, but there are no reports of injuries and only minimal damage to buildings.

Airlines have stepped up their own security in line with an international contingency plan, with check-in desks being opened four hours before a flight: strict searches of both hand and hold luggage, transfer bags X-rayed and every item of both cargo and catering examined.

Most airline security experts now believe that travelling by air is safer than it has ever been through a combination of improved intelligence and intensive screening both of the passengers and the aircraft.

Every country with any link to the coalition forces, however, is on its highest state of alert. "The one thing we certainly are not at the moment is complacent," one security official said. "We expected a faster response to the call for guerrilla activity but the fact that the war is now nearly two weeks old does not mean we can relax in any way."

One of the main conduits for information is Mossad, the Israeli security service, which has a vast network of spies and informers throughout the Arab world. Until the war began much of their information was kept for Israeli use but this is all now being disseminated among British, American, French and German intelligence networks.

Booms to protect wildlife from oil

OFFSHORE booms have been placed around five islands in the Gulf to defend sensitive wildlife sites from the giant oil slick heading south from Kuwait (Nick Nuttall, Technology Correspondent, writes).

Saudi Arabian officials had said emergency equipment to contain the oil slick was being deployed to protect water-cooled power stations and drinking water plants.

Yesterday, however, Abdulaziz H. Abuzinada, secretary-general of the National Commission for Wildlife Conservation and Development, said that some booms had been also put round the islands of Jena, Kerem, Kereem and Jeried to protect the nesting grounds of birds and turtles. He said discussions were underway with wildlife groups around the world about the best ways of saving sensitive species and killing animals beyond help.

Yesterday the slick, claimed to have been deliberately released by Iraq from the Mina al-Ahmedi terminal in Kuwait, was estimated to be 350 square miles in size and moving at 15 miles a day.

Botched ambush

Northern Saudi Arabia — Saudi border guards who were ambushed by Iraqis on Sunday night believed an Iraqi officer was killed accidentally by his own men's fire, according to an American officer. His body was found by an American patrol. Three Saudis were slightly wounded in the attack. (AP)

India accused

Delhi — The Iraqi embassy has protested to India that it has shaken their friendship and undermined a four-decade-old commitment to non-alignment by letting Gulf-bound US planes refuel on its soil. India's foreign ministry has said that American military cargo planes had been allowed to refuel in Bombay on their way to and from the Gulf. (Reuters)

Patriot fraud

Los Angeles — Michael Martin Zarachoff, aged 45, owner of Temcom, a defence subcontractor, was sentenced to two years in prison for overcharging the government more than \$540,000 (£274,000) for sensors used in Patriot missiles. The fraud was discovered in 1986 by auditors at Raytheon, the main contractor for the Patriot system. (AP)

PUBLIC WARNING

King plea against conceding victory

By ROBERT MORGAN PARLIAMENTARY STAFF

TOM King, the defence secretary, yesterday gave a warning to British and American businessmen and the public against giving in to terrorism.

Referring to reports about empty transatlantic flights and the fall off in business resulting from the Gulf conflict, he said: "We must ensure that while we back up our forces in the Gulf and face up to the military challenge and see this conflict ended at the earliest possible time, we do not concede victory in another field — to allow terrorism to transcend our lives with commerce, business and normal lives interrupted."

Speaking to the United Kingdom branch of the American Chamber of Commerce luncheon in London, he said that as Northern Ireland secretary he had learnt a little of the way that terrorists operated. They committed one act and hoped through propaganda to spread that millions of people would change their behaviour and concede to the terrorist threat.

One of the wonderful things about Northern Ireland had been the way ordinary people had carried on living normal lives. It was against that background that he was worried about the reaction



King: do not concede victory in other areas

to the threat of world terrorism today.

Mr King sought to dampen the clamour for an early start to the land campaign in the Gulf. He said air superiority had led to what the allies hoped was now air supremacy. But he emphasised the scale of the military machine Iraq had built up. Any land campaign had to start in the most favourable circumstances so that casualties could be minimised and the campaign could be most effective. It was necessary to see the air campaign through effectively to achieve a real diminution in what otherwise could continue to be a very serious military threat.

GROUND FORCES

Shadow of Kursk hangs over desert battlefield

By MICHAEL EVANS, DEFENCE CORRESPONDENT

THE million men waiting for the land battle to begin so far have been spectators. Apart from several cross-border skirmishes between forward ground units and occasional artillery attacks, the allied campaign in the air and Iraq's Scud volleys have been waged over their heads. For the ground forces this is still a phony war: a time for more preparation and more waiting.

Most of the Iraqi regular troops have yet to feel the force of the allied air attack. They have not been targeted by the B52s and British ground-attack aircraft, unlike their Republican Guards' colleagues further north who have been receiving a 24-hour pounding by 1,000 lb bombs.

Like the allied ground units, the Iraqi regular troops can hear the explosions and the sound of aircraft, but they have no idea of the impact of the raids. For the Iraqis, far more than for the British, there will be a growing sense of isolation, as well as a growing awareness that their turn could be next. At least, the allied ground forces can feel relatively confident that they will not be attacked suddenly from the air.

The days of waiting have not been helped by the changing weather patterns. The balmy nights and hot days of November and December have given way to torrential rain and freezing nights. But soldiers are used to waiting in the cold and damp. The worst part

is the contemplation of what lies ahead. Comparisons with past wars help to build a picture of the pressures on individual soldiers before battle commences but the firepower assembled in Kuwait and Saudi Arabia is much more lethal than in previous wars. The prospects of a battlefield enveloped in Iraqi Frog 7 surface-to-surface missiles, travelling at the speed of sound, and allied multiple-launch rockets going off at twice the speed of sound, make it that much more daunting for the men who will be first "over the top".

The closest analogy is the battle of Kursk in 1943 when Soviet forces defeated a key German offensive. The assembled manpower and firepower was awesome, as it is today in the Gulf. The German forces, which included elite SS and Panzer divisions, had deployed 900,000 men, 2,700 tanks and self-propelled guns, 10,000 field guns and mortars, and 2,000 aircraft. The Soviet forces had 1.3 million men, 3,600 tanks and assault guns, 20,000 field guns and mortars, and 3,000 aircraft.

The Soviet forces were in the position the Iraqis are today. But they had constructed eight layers of defensive hurdles stretching more than 100 miles. They included killing grounds known as *palafre*s, consisting of redoubts, each with anti-tank guns, heavy machineguns, mortars and infantry.

The Iraqis have copied the Soviet tactic at Kursk, although on a smaller scale. Their *palafre*s consist of triangular-shaped earthworks, known as "hedgehogs" because "they prick with machine-gun posts, tanks and artillery".

The battle of Kursk began on July 5, but the soldiers on either side had been waiting in their positions for about two months. The weather was dry and hot. The Iraqis, on the other hand, have had to wait five months in changing weather conditions, although for much of the time they have been kept busy with building the defences.

The allied forces have been far more mobile. Apart from constant training, the armoured, airborne and marine divisions have all been moved several times, most recently to their battle positions closer to the Kuwaiti border.

The Kursk analogy is not relevant in one vital area: during most of the defensive battle, which lasted from July 5 to July 23 and the counter-offensive which continued until August 23, neither side had air superiority.

Sons and scared mothers, page 18

US MARINES

Artillery unit fires its first shots

From A CORRESPONDENT IN EASTERN SAUDI ARABIA

CORPORAL Tobias Rios rammed a canvas satchel containing 80 lb of powder into a 203mm mobile Howitzer as the US Marine Corps artillery unit prepared to fire its first shots of the war.

"To be truthful, I'm a little nervous about it, but this is our ticket home," said Corporal Rios, aged 27, as the marines readied their weapons in the numbing cold shortly before midnight on Sunday near the Kuwaiti border.

Breech locks clicked shut and gears hummed as the guns' 20 ft barrels were trained on an Iraqi supply depot a few miles across the border. At 11.59 pm came the order "stand by", followed almost immediately by "Fire". Guns roared, flashes lit the sky and the smell of cordite filled the air.

The soldiers hurriedly reloaded as they fired shells that contain dozens of bomblets. A nearby battery of 155mm guns fired white phosphorous and anti-personnel shells at Iraqi targets. "Better than than me," said Staff Sergeant Robert Vasquez, aged 30.

A propeller-driven Bronco spotter plane swooped over the targets, fine-tuning the artillery's aim and confirming the secondary explosions that indicate successful shooting. In a few minutes, after each gun had fired 30 shells, the marines quickly repacked their equipment and left, hoping to get away before Iraqi artillery could return fire. There was wild boasting and giddy laughter when they reached their fallback position. They had tasted combat and come through it without a scratch.

(This report is subject to allied military reporting restrictions)



Lock, stock and barrel: a sandy brown US army lorry, loaded with an armoured personnel carrier, was one of a convoy of heavy-duty trucks being used to transport military equipment and personnel along the highway through the Saudi Arabian desert yesterday

REFUGEES

Iraqi soldiers play soccer in air raid

From EDWARD GORMAN IN AMMAN

FAR from quaking in their boots as allied generals have claimed, some Iraqi soldiers in Kuwait have ignored air raids in the past week and have been playing football in the desert to pass the time, according to refugees at the Jordan-Iraq border.

Abdullah Ali Asa, a Palestinian who left Kuwait on Sunday, said the precision of allied bombing on military targets in the Emirate meant life was still fairly normal for many people.

Apparently this was the case for some Iraqi soldiers too. Mr Asa, speaking near the Ruweished border post yesterday said he saw soldiers playing football while allied fighter bombers flew overhead. "They were taking it easy," he said. Mr Asa also provided one of the first eye-witness accounts of the bombing of oil installations near Kuwait City. He told reporters: "Gas was filling up the sky."

"You cannot breathe properly in Kuwait," he added. "Oil in the sea will soon start coming into people's taps. It is very risky so people can't stay."

A Sudanese television journalist who did not want to be named, predicted a land war over Kuwait would inevitably turn into a

bloodbath because Iraqi troops were well prepared and extremely well dug in. The woman, who left Kuwait for Baghdad on January 15, described Iraqi military positions at Jahrah, several miles west of Kuwait City. "The whole place was completely covered with dug in artillery and troops," she said. "They have even buried their armoured carriers. When you look at it, it looks like the desert. All you can see are the noses of the guns."

She claimed that many soldiers and ordinary people were terrified about what was to come but were too afraid to speak out. "People are terrified," she said. "They blame the leadership for not doing enough to protect them. They ask, 'Where is he leading us?' after eight years of war with Iran. This is the first time I have heard such talk questioning Saddam."

She said many Iraqis who will have to do the fighting in Kuwait, were turning against their president. "They try to show that things are OK because they are afraid of the leadership. If you are against him you must face the consequences and your family must face the consequences too. Many people want change, but they are afraid to have an uprising because they will be shot."

Refugees whose accounts have been criticised by aid officials and Western diplomats for often giving contradictory, inconsistent and at times fictitious versions of events in Iraq and Kuwait, sketched a credible picture of Baghdad water and fuel shortages.

Although vegetables remain plentiful, meat is hard to come by and some families are reportedly living on stocks of dried biscuits. Refugees said the price of bread in Baghdad had risen sharply from 50 fils (about 80p) to one and a half dinars (there are 1,000 fils to a dinar) for an unspecified amount. There were various accounts of bombs landing in the centre of the city and one which was corroborated by several people was an apparent direct hit on the bus station at al-Rasheed in the centre of the city.

RELIEF WORKERS

Tent city waits for missing thousands

From JUAN CARLOS GUMUCIO IN EL-HOL, SYRIA

IN THE tent town that has sprung up in a corner of the freezing Syrian desert near the Iraqi border, foreign relief workers, helped by local teenagers, are waiting for war refugees who may never arrive. More than 2,500 Vietnamese workers, believed to be trapped somewhere near the Iraqi city of Mosul, have been expected here since last week, but so far nobody has showed up.

As Iraq kept its western frontiers sealed on Monday, Western diplomats in Damascus said they believed President Saddam Hussein was unlikely to open the border for fears of a mass exodus, which could be harmful for morale on the home front. United Nations officials estimate that up to 10,000 refugees could be accommodated at the El-Hol camp in the first stage. More than 350 large tents are in place at El-Hol and 150 more were expected to be ready and fully equipped by Monday. A similar camp is being set up near the border town of Abu Kamal, 106 miles to the south.

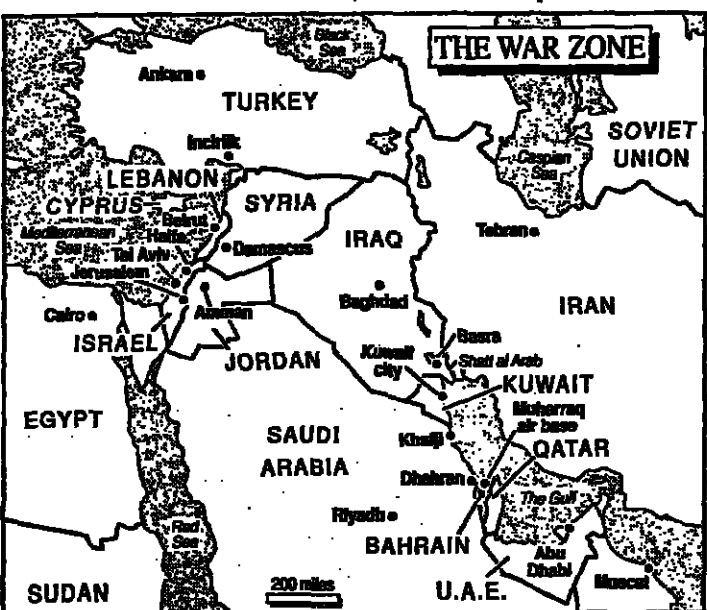
Relief workers are surprised at the degree of Syrian co-operation. "For the first time, the Syrians are allowing radio links between our headquarters in Damascus and workers in the field," one official said. "It is just fantastic."

Watching the white sentry post marking the Syrian border a few miles away. "It would really be a pity," said Dr Bernard Montagnon, a French nutritionist working with Médecins sans Frontières. "We have everything ready." The main hospital at the nearby town of Al-Hasakah has 240 beds, eight operating tables and a blood bank ready, he said. Temperatures drop to below zero at night, but each tent will have a heater and every refugee will receive four blankets. Unlike the camps in Jordan, there are no scorpions or snakes.

Supervising the installation of two 4,000-gallon water tanks, Jacques Debayle, a representative of the United Nations High Commissioner for Refugees, also speculates about the absence of refugees. "We do not know how many people will come or when."

The Syrian government has opened two border crossings with its former enemy and has pledged full support for humanitarian efforts.

Relief workers are surprised at the degree of Syrian co-operation. "For the first time, the Syrians are allowing radio links between our headquarters in Damascus and workers in the field," one official said. "It is just fantastic."



FRONT-LINE NOTEBOOK

Focusing on fashion in a drab world

Something that has to be seen to be believed is Israel's newest fashion fact: the designer gas-mask box, an attempt at cheer amid the depressing fear of war and missiles.

The boxes contain the government-issue gas masks given to all Israelis to protect against the threat of Iraqi chemical attack. Originally brown, many of the containers have now been painted or pasted over with decorations.

Teenagers were the most avid promoters of the new fashion yesterday as they went back to school for their second day since the beginning of the Gulf war.

Rachel Amir, aged 16, had decorated her box in white with a selection of coloured triangles. She said that most of her classmates in Jerusalem no longer carried the boring, light-brown boxes they had been given.

"The colour makes it prettier to look at, nicer to carry around with you all the time," she said.

"This all seems so unreal, carrying around this gas mask and everything."

Kobi, aged 17, pasted a collage of football players and political cartoons onto his gas-mask box. One cartoon showed an evil Saddam Hussein poised with a Scud missile over President Bush and Yitzhak Shamir, the Israeli prime minister.

Younger children shopped with their parents, carrying boxes covered with coloured ribbons, silver and gold tinsel, or crayon pictures of their homes, pets and dreams.

Some women were seen to have put coloured paper around the boxes so they matched the day's outfit, and one Tel Aviv company advertised colourful plastic boxes to replace the cardboard ones. Price: nine dollars.

When logistic supplies are moved to British soldiers in the front line the most important items are ammunition, fuel and food. There is another commodity,

however, without which no soldier will go into battle when the ground offensive starts.

Packed into empty canisters which were once used to carry anti-tank rockets in the latest convoy to the front is a consignment of \$5 million (£2.5 million) in small denomination bills — pocket money for the troops.

Money is one of the biggest logistic headaches for the army. So far paymasters have doled out the equivalent of \$55 million in cash to soldiers deployed in the desert. Water money aside, the daily allowance to cover the cost of extra drinks, costs \$2.25 million a month.

Every man taking part in the land battle will be given at least \$60, Lieutenant-Colonel Tom O'Donnell, the finance commander, said.

The amount will vary according to rank but each soldier will have enough to pay for cigarettes, food, drinks, even souvenirs, when the battle is over.

"We felt we would not be able to use Iraqi money and there is a

doubt over the viability of the Kuwaiti dinar," Lieutenant-Colonel O'Donnell said.

Six sailors from the Royal Yacht Britannia who volunteered for war in the Gulf have found themselves in hot water. They were assigned to replace the traditional Hong Kong Chinese laundrymen in two British warships who exercised their right to leave the vessels when war was declared.

"The number one rule in the navy is that you never volunteer for anything but when the chance came to do something in the Gulf we jumped at it," said Leading Seaman Dave Bent, aged 25, from Loughborough.

"On the Royal Yacht the laundry is different. Items tend to be handed in when there is the least speck of dirt but here some of the overalls have to be seen to be believed," Able Seaman Alistair Stephenson, aged 35, from West Yorkshire, said. (Some of these items are from pool dispatches subject to allied reporting restrictions)

AIR POWER

Fleeing planes rob RAF of prime targets

From LIN JENKINS WITH THE RAF IN THE GULF

THE movement of Iraqi aircraft into Iran has robbed RAF aircrew of some valuable targets but they are continuing to knock out reinforced aircraft hangars, according to Group Captain David Henderson, a detachment commander in the Gulf.

The timing of the decision to attack the bunkers, and the delay in getting additional weaponry from Britain, have meant that the operation was not fully under way before a significant proportion of Iraq's aircraft had left the battle zone for the sanctuary of Iran.

Group Captain Davidson said: "This one has taken us all by surprise and we are keen to know what has happened, whether it is a defection on the part of all those air crews or whether there is something more sinister to it." He could see no reason for the particular mix of aircraft, including the removal of Iraq's most advanced planes from the battle theatre. "It is a move which has got everyone guessing, the military just as much as the media."

Because the planes had fled, bombing attacks on some of the hardened hangars on massive airfields on the desert would inevitably prove futile in destroying those aircraft. "But if we are going to ensure that we knock out his airforce which he has hidden away somewhere, then we have got to do that."

Six Buccaneers recently sent from RAF Lossiemouth, Scotland, will lead the task using a laser guidance system to lock on to targets, creating a path down which bombs from other planes will travel.

As Jaguars and Tornados continued to run missions against petrochemical installations, missile launch sites, ammunition and fuel dumps and infantry positions, the anti-aircraft fire remains as strong as ever.

Asked about the Triple A anti-aircraft artillery, Group Captain Henderson said: "I regret to say that it is still there." He added that the type of mission now being flown were not hugely affected by it. The Triple A had been a factor in a change of tactics by the RAF in the Gulf.

"One of the great strengths of the Buccaneer and the pinpoint bombing is that it gives us another way of doing the job in such a way as to make missions that we do with the Buccaneer as survivable as any other we have flown," he said.

Jaguars had been particularly successful over the past couple of days and in fine weather the pilots have been able to see their bombs hitting their targets. "Although we might not have detailed battle damage assessment for a few days, we have a fair idea whether these targets are hit or not."

(This report is subject to allied military reporting restrictions.)

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TT/191

Germany gives £2.9bn more to stem criticism of its role

GERMANY yesterday responded to widespread Western criticism of its contribution to the Gulf war effort by agreeing to give \$5.5 billion (£2.9 billion) more in the first quarter of this year towards America's military costs in the conflict.

There was no immediate announcement of help for Britain. However, Douglas Hurd, the foreign secretary, travels to Bonn this evening as Hans-Dietrich Genscher, his German counterpart, is ready to promise that the German government will both provide the equipment Britain needs and a proportionate share of the military costs.

At Britain's suggestion, Mr Hurd will also see Chancellor Kohl today in an effort to defuse the public quarrel over German war contributions. Herr Kohl

said after the cabinet meeting that the cash help for the United States had been agreed after a series of telephone calls with President Bush. Germany was a reliable partner, Herr Kohl said, and without the involvement of its friends German unity would not have happened.

The war cabinet yesterday discussed the Foreign Office proposals for burden-sharing and agreed that Britain should seek greater contributions from Germany and several other European Community partners, Japan and certain Gulf states. "We are looking mainly for money, but we will not turn up our noses at other things," a Whitehall official said. Payments in host support and offset contributions, would be welcome.

Mr Hurd has rejected criticism that Britain should have ap-

As Douglas Hurd travels to Bonn tonight, Ian Murray reports that Germany, which has raised its contribution to America's war costs, may also help Britain

proached its partners earlier to discuss burden-sharing. He believes that until the precedent of supporting the Americans had been established, Britain would not have got far in soliciting contributions. Britain also accepted that the United States should receive the lion's share of the money, as it was bearing the heaviest burden in the conflict.

Mr Hurd has asked his officials to prepare figures on sharing the burden of the war expenses. Explaining Germany's latest contribution approved for America, Dieter Vogel, the govern-

ment spokesman, said: "This sum is a clear sign of German solidarity with the United States, whose soldiers bear the main burden of implementing the United Nations resolutions on the liberation of Kuwait."

The German cabinet also agreed to send nine Hawk and 16 Roland missile launchers to Turkey. Their mission is to help protect the airbases at Erbil and Diyarbakir, where Belgian, Italian and German units are already deployed as part of the defence against any Iraqi attack on a fellow member of Nato. The

mission involves sending 580 men as crews for the launchers and this, with the 220 Luftwaffe personnel needed to crew and maintain 18 Alpha jet trainers, brings the total number of German troops in Turkey to 800.

Herr Kohl said he had also spoken to Yitzhak Shamir, the Israeli prime minister, who had sent a special delegation to Germany to discuss what help could be provided "for his threatened country". The delegation would finish its work today. The cabinet said it is ready to supply Israel with military equipment "because of the serious threat to the existence of Israel, for which Germany has a special responsibility, and which all German governments have shown since the founding of the federal republic". Israel is providing Germany with a "shopping list" of equip-

ment it would like. Details have yet to be agreed and, for security reasons, are unlikely to be disclosed fully.

With this latest contribution, Germany has offered DM13.58 billion (£4.67 billion) towards the costs of the conflict since the invasion of Kuwait. This includes DM11.68 billion towards military expenses and DM1.9 billion to help compensate the frontline states most affected by the conflict. The military help has been given to the United States, Britain and Turkey. Britain asked for and received munitions and other equipment valued at DM170 million, of which shells worth DM114 million will be paid for if used.

As the Community's biggest paymaster, Germany expects to have to pay the lion's share of future EC aid packages to the

region once the war is over and Herr Kohl has already promised to help found a kind of "Marshall plan" for the Middle East once a peace settlement is in place.

Germany is not including in its figures the cost of deploying the Alpha jets or the five mine-sweepers it has sent to the eastern Mediterranean. Nor is it costing the extensive use of its airports and other transport facilities by the United States.

Yesterday at Kirch-Gons near Giessen, during a visit to families of American troops in the Gulf, President Richard von Weizsäcker defended Germany's refusal to become directly involved in the conflict. The allies after the last world war had not wanted it to have a military role outside Nato, he said. Germany would support its allies, while helping the victims and refugees of war.

Allied unity is boosted as French defence minister quits

From JOHN PHILLIPS IN PARIS

JEAN-PIERRE Chevènement, the pro-Iraqi Socialist politician, resigned his post as French defence minister yesterday after months of disagreement with President Mitterrand. He was replaced by Pierre Joxe.

"The logic of war threatens to distance us each day from the objectives fixed by the United Nations," M Chevènement, aged 51, said in a resignation letter to Mitterrand. "A certain idea of the republic leads me to ask you to discharge me from the function with which you have done me the honour to entrust me," he said.

M Chevènement, a founder member of the discredited Franco-Iraqi Friendship Association, had been an embarrassment to the government because of his outspoken opposition to the war and his publicly expressed admiration for President Saddam Hussein.

But Mitterrand had refrained from sacking him, for fear that M Chevènement would organise opposition within the Socialist Party and possibly take the leadership of the small but vociferous French peace movement.

In the end, M Chevènement decided his position was untenable with the prospects of a lengthy war in sight. He decided to follow at last a much quoted maxim he first expressed in 1983, "A minister shuts his mouth, or, if he wants to open it, he resigns."

M Joxe, aged 56, who moves to the defence post from the interior ministry is regarded as a disciple of President Mitterrand. Political experts say he is unlikely to change

the war policies that Mitterrand has laid down as commander-in-chief of French forces.

M Joxe's appointment also is bound to boost the morale of the 10,000 French troops stationed in Saudi Arabia and improve France's relations with its allies.

Philippe Marchand, who had previously served as M Joxe's deputy with the title of minister-delegate to the interior ministry with special responsibility for civil defence, was named as the new interior minister.

When M Joxe was the interior minister, he reformed the police force and introduced a controversial "special statute" for the island of Corsica that upset many French nationalists, for it officially recognised the "Corsican people".

M Joxe is a reserve army officer who, like M Chevènement, did military service in Algeria during its war of independence against France. M Chevènement reportedly developed a horror of war after several Muslim auxiliary soldiers he was commanding had their throats slit. His Algerian experiences led him to a conviction that military might does not necessarily guarantee victory.

M Chevènement's departure from the cabinet will have come as a relief for Michel Rocard, the moderate prime minister whose own position has been rumoured to be shaky for several months. Insiders say there is no love lost between the two men.

Since the war began, President Mitterrand had increasingly bypassed M Chevènement, preferring to consult Admiral Jacques Lanxade, his defence aide at the Elysée, or General Maurice Schmitt, his chief of staff.

A bespectacled man, M Chevènement is a Parisian intellectual who developed his own brand of socialism which the *Le Monde* newspaper yesterday described as best defined as "boicho-Bonapartisme".



Joxe: a welcome change for French forces in the Gulf



Combat proof: Lord Arran, the Under-Secretary of State for the Armed Forces, trying on a protective jacket at an army supply depot in Bicester yesterday with the garrison commander, Brigadier Bill Bewley. The depot has sent 10,000 tons of material to the Gulf

BRITAIN

Radio hams get an airwave warning

By DAVID YOUNG

THE possibility of a downed Tornado pilot being rescued from the desert wastes by a helicopter talked down by a radio ham in East Cheam is, alas, non-existent.

Britain's 60,000 amateur radio enthusiasts — the hams whose image is forever coloured by Tony Hancock's interpretation of their activities — have been warned to stick firmly to the licence rules during the Gulf conflict.

They have been given strict instructions by the government on what type of conversation they can become involved in, and

interfering with a Mayday signal is not one of them.

Under operating licences issued by the Department of Trade and Industry amateur radio enthusiasts are limited to keeping their on-air discussions with enthusiasts in other countries to a technical nature. They can listen in to shortwave stations giving news about the Gulf conflict, but have been reminded that they cannot discuss anything of a military nature that they pick up on the airwaves and they cannot take or pass on messages for a

third party. Amateur radio operators have been reminded of the restrictions by the radio regulatory department of the Department of Trade and Industry in broadcasts on the most popular amateur frequencies.

Any breach of the rule could lead to the withdrawal of licences, granted only after passing a Morsecode test set by the Radio Society of Great Britain and a City and Guilds examination.

As well as radio amateurs being kept up to date on the Gulf hostilities, computer enthusiasts

are also able to adopt the role of armchair strategists with access to the latest data on troop movements and weather conditions.

Computer enthusiasts who subscribe to the pay-networks are able to access the latest graphic information from the Gulf and are also able to call up enthusiasts in other countries, many of them retired military men and defence experts able to add their personal experiences to the data being assembled on on-line services.

The Surbiton-based CDX network has introduced an "Iraq" computer conference for its 7,000 subscribers to exchange opinion and information on the Gulf. Another network, Compuserve, is issuing a regularly updated list of radio frequencies being used by the allies for non-combat purposes which is allowing those with the necessary radio equipment to listen in to non-encrypted conversations between supply depots, transport aircraft and behind-the-front-line bases.

Other services, operated by Prodigy, America On-Line and General Electric Information Services also have news networks which are updated as news comes in from the Gulf area and which can be accessed by computer enthusiasts who can discuss the issues on screen with other subscribers. There is also a Peacenet service in California which co-ordinates peace demonstrations throughout the world and another system can be used to pass on prayers for troops in the Gulf. It is not yet known if God is IBM-compatible.

Forces' requests, page 13

War gives reprieve to toy rocket

By ROBIN YOUNG

THE Gulf war has given a new lease of life to a model version of the Patriot missile which was about to be discontinued after three years.

Peter Mackenzie of Porteous Developments, Kingswinford in the west Midlands, said retailers were now asking for the Patriot kits. He imports the kits from Colorado, America.

The model, made of paper, cardboard and balsa wood, stands 22in high, weighs 3oz, and can fly to 1,200ft. It is powered by an engine fuelled with potassium nitrate capsules. The model bears some similarity to the Patriot missile deployed in the defence of Israel and Saudi Arabia. But unlike it, the model parachutes to earth at the end of each mission and can be re-used. While each Patriot costs about \$1 million

(£500,000), the model kits sell from £5.99 to £7.25, and are powered with engines costing 60p.

"They sell in shops for model enthusiasts," Mr Mackenzie said yesterday at his stand at the London Toy Fair at Earl's Court. "But this has not previously been one of the best sellers among the 85 rockets and missiles in our range, which also includes Minuteman and the Exocet. Frankly I do not know where you could find one of our Patriots in London this week, and I did not bring one to the fair because I thought that to put it on show would be in bad taste," he said. "We do not want to profit from the war," Mr Mackenzie said "and we would certainly never market a Scud."

But more than one model shop yesterday reported requests for Scuds from young belligerents

eager for a model weapon for their home air force to knock out.

A spokesman for Hamley's in Regent Street said it had refused to stock a Gulf war boardgame or Saddam Hussein masks, but conceded that its sales of Airfix models of stealth bombers, Tornados, B52s and F111s were "about five to ten per cent better than this time last year."

At the High Holborn branch of Beatties of London, the manager in the model department said: "Model planes of the aircraft involved in Desert Storm are flying out of the door. The Tornados went first, then the Stealths, F15s and F16s, and now people will take what they can get, even MiGs. We have sold several hundred models in the past week, selling out all the stock we were left with after a quiet year."

SOVIET UNION New peace drive by Kremlin

From MARY DEJEVSKY IN MOSCOW

PRESIDENT Gorbachev's spokesman said yesterday that the Soviet Union was trying to coordinate a new initiative to end the Gulf war, which could include proposals advanced by India. The spokesman, Vitali Ignatenko, said the proposals under discussion concerned "a very broad spectrum of questions, but the main one is how to end the conflict and how to avoid further bloodshed."

He gave no further details, saying only that Mr Gorbachev was conducting an active correspondence with many world leaders, including President Bush.

Mr Ignatenko was speaking the day after the announcement that the superpower summit had been indefinitely postponed, officially because of the war in the Gulf. At his press briefing, the first he has given since the Soviet army used force in the Baltic, Mr Ignatenko indicated that the new Soviet foreign minister, Aleksandr Bessmertnykh, had been engaged in some hard talking with American officials about the allied approach to the war. Mr Bessmertnykh made his first visit to Washington in his new capacity at the weekend.

According to Mr Ignatenko, the Soviet Union was concerned about a possible escalation of the war in which the main purpose could become the ousting of Saddam Hussein and the destruction of Iraq rather than the liberation of Kuwait. "There are fears now," he said, "that the logic of the war could be exceeded."

He said Mr Bessmertnykh had received an assurance of the allies' "very firm desire" not to see too many victims. But, he emphasised, it was vital that the war should not escalate beyond the moral bounds which had been set by the international community in the UN Security Council resolution sanctioning the use of force.



Joxe: a welcome change for French forces in the Gulf

Royal yacht is spared wartime call-up again

By ALAN HAMILTON

WHILE members of the royal family aid the war effort by making regular visits to the families of servicemen posted to the Gulf, their most tangible asset has once again managed to avoid the call-up.

When hostilities broke out the royal yacht Britannia was on its way to Brazil in preparation for a planned visit there by the Prince and Princess of Wales in the spring, and for a visit by the Queen to the United States in May. The yacht is used during royal visits abroad as a floating sales pitch, on board which potential export customers are invited in the hope that its 38-year-old Clyde-built quality will create a favourable impression of British ability to make and deliver.

So-called "sea days" have become an important part of the yacht's working life abroad. Foreign businessmen are invited abroad for seminars and sales meetings; during the Prince of Wales's forthcoming visit to Brazil there are plans for an on-board environment seminar hosted by the Prince and the Brazilian president. In the postwar austerity years, Clement Attlee

persuaded parliament to vote the then princely sum of £2 million for a new royal yacht on the promise that it would double as a hospital ship in wartime. It has never done so.

When the task force sailed for the Falklands, Britannia was left behind; the rest of the fleet ran on diesel while the yacht, equipped with slow-revving engines to avoid vibration that might disturb royal slumber, drank heavy fuel oil and would have required its own personal refuelling tanker. In 1984 a mildly embarrassed Ministry of Defence spent £6 million converting it to diesel.

It has escaped active service again. The Ministry of Defence decided that it would take too long to bring it back from South America for essential war conversion, including the installation of a helicopter deck to receive field casualties. So they sent instead the RFA aviation support vessel Argus as Britain's principal hospital ship. With the facilities of 38 nations taking part in the offensive on hand, and with shore hospitals within relatively easy reach, the need for Britannia in the Gulf is somewhat less than it was in the

Falklands. Buckingham Palace is anxious to dispel the notion that the vessel does nothing more than swan about the warmer oceans of the world awaiting the Queen's pleasure. "It is out there working for Britain," a palace spokesman said yesterday.

Royal family members meanwhile are making up for the vessel's non-combatant status in other ways. Today the Queen will visit the families of RAF Tornado pilots at RAF Marham in Norfolk, while tomorrow the Princess of Wales travels to Germany for the second time to visit the families of Gulf servicemen at unspecified army and RAF bases.

Last November the Queen visited RAF Laarbruch in Germany to see Tornados being prepared for the Gulf. The Duke of York, colonel-in-chief of the Staffordshire Regiment, visited their 1st Battalion at Fallingbommel in Germany before they left for the Middle East, and just before Christmas the Prince of Wales met units of all three services during a weekend visit to the Gulf, while the Princess visited British bases in Germany to meet wives and children. On the home front, the

Queen and the Duke of Edinburgh have met navy families at Portsmouth, the Princess of Wales visited the Gulf Support Group in London while British hostages were being held in Iraq, the Duchess of York has visited the royal naval air station at Yeovilton, and the Princess Royal has met navy families at Rosyth dockyard in Scotland.

Buckingham Palace said yesterday that members of the royal family had sent messages of support to the various units in the Gulf with which they had particular connections. The Queen, who made a special trip by helicopter from Sandringham to London at the outbreak of hostilities for an hour-long audience with John Major, the prime minister, was being kept in constant touch with events, the palace said.

One casualty of war could be the Prince and Princess of Wales' proposed six-day visit to India in February. There are now doubts about the security aspects of such a visit, and the royal couple are awaiting advice from the foreign and commonwealth office on whether the visit should go ahead.

Major's letter of support to families

London — John Major has written an emotional letter of support to colleagues and families of British pilots serving in the Gulf.

In a personal message to servicemen at RAF Marham in Norfolk — the home of Tornado GR1 bombers — the prime minister said he was deeply moved by the courage of Britain's airmen.

Two Tornado crews from RAF Marham have been reported missing after failing to return to their Saudi bases.

Flight-Lieutenant Mark Andrews said yesterday that the letter had been a tremendous boost for the families. "We are absolutely delighted with the message. It has come right from the top and has been great for everyone here at the base."

Mr Major said: "I have been deeply moved by the tremendous courage shown by our airmen. Pilots and navigators, ably supported by their groundcrews have been undertaking the most hazardous missions since the very start of the conflict."

"Their exploits have been praised throughout the world as they have continued the finest traditions of the RAF," Mr Major also urged local people to comfort the families. "I am very conscious of the stress and worry that the families are going through."

The Queen will visit the families of the four missing crewmen at the base tomorrow.

Azores talks

Lisbon — Officials from Portugal and the United States began talks to renegotiate American access to the mid-Atlantic Lajes air base which is vital for supplying forces in the Gulf. The preliminary meeting in Lisbon took place just six days before the expiry of the latest seven-year accord allowing the United States to use the refuelling base in the Azores. But officials said the two sides had several months to renegotiate the deal. (Reuters)

Swedish alert

Stockholm — Swedish police are calling up 200 reservists to help guard Stockholm against possible terrorist attacks arising from the Gulf war. "They will function as guards outside embassies and other sensitive areas," a police spokesman said yesterday. "They will be armed and show that the premises are guarded." He said that the decision was prompted by recent terrorist bombings linked to the war elsewhere in Europe. (Reuters)

Telephone boost

London — British Telecom yesterday disclosed a 50 per cent increase in telephone calls between Britain, Israel and Saudi Arabia in the past two weeks (Michael Horsnell writes). Its "desert direct" cheap transfer charge service, which allows servicemen to call home from Saudi Arabia through an English operator at £1.05 a minute, has also been very popular.

Muslims divided

Paris — Muslims in France are split equally between support for Iraq and the Western alliance in the Gulf war, according to an Ifop opinion poll in *Le Figaro*. About 22 per cent of Muslims backed Iraq while another 22 per cent backed the alliance of Western and Arab states. Fifty-four per cent favoured neither side; 56 per cent had a bad opinion of Saddam, but President Bush was even more unpopular, with 71 per cent condemning him. (Reuters)

Army apologises

Elgin — The army yesterday apologised to the family of a soldier who was believed to be absent without leave but was, in fact, wounded in a Scud missile attack in the Gulf (Kerry Gill writes). Military police were sent to arrest Michael Glasby, aged 20, a driver in the Royal Corps of Transport, at his grandmother's home in northeast Scotland. Instead of finding Private Glasby at the house, they were told he was in hospital.

Pressure on Newton over sick pay bill

By SHEILA GUNN
POLITICAL CORRESPONDENT

SOCIAL SECURITY

TONY Newton, the social security secretary, is under increased pressure to tear up his legislation requiring employers to contribute towards sick pay costs.

As the Statutory Sick Pay bill returned to the Commons yesterday after substantial amendment in the Lords, the CBI repeated demands for its withdrawal because the changes could add an extra £1 billion to industry's costs.

Conservative MPs, including industry and employment ministers, are being urged by the CBI, other employers' bodies and peers to accept the Lords amendments and to stop the government shifting £100 million of sick pay costs from the government on to employers.

Robbie Gilbert, the CBI's deputy director of employment affairs, said yesterday: "We would still say that our preferred course would be for the government to withdraw this bill and the case for doing so has been increased by events on Monday evening in the Lords."

The legislation was born out of a trade-off between Mr Newton and Norman Lamont, when he was Treasury chief secretary, during the closing stages of the autumn spending round. The social security secretary won increased benefits in exchange for finding savings from statutory sick pay. The one-club Bill was rushed through the Commons with little debate and no consultations with industry at the height of the Conservative leadership contest.

Only when the bill arrived in the Lords did the CBI, National Farmers' Union, TUC, Disability Alliance, Institute of Directors, Citizens Advice Bureau and small firms' groups wake up to its impact on employers and successfully fought for amendments.

Mr Newton wanted to change the present scheme so that employers can claim back only 80 per cent of sick pay benefits instead of 100 per cent. The bill as amended by the Lords raises the figure to 91 per cent, limits its effect on small firms and stops future governments cutting it further without introducing another bill.

The social security secretary is expected to seek to overturn the percentage change in the Commons next week and to use the cloak of the peers' limited powers to increase public spending to block a further Lords revolt. But, without big concessions, the Lords could still kill off the bill if the other amendments are removed by MPs.

The Lords revolts were led by Tory peers Lord Mottistone, speaking for the CBI, and Lord Stanley of Alderley for the NFU. Although Lord Denham whipped in Tory peers on Monday night, 24 of them went on to vote against the government, including the former cabinet ministers Lords Rippon, Boyd-Carpenter, Cockfield and Thorneycroft.

Peers are treating the fate of their amendments as a test both of the government's more conciliatory style under John Major and of Lord Waddington's standing in the government since becoming leader of the Lords.

Lord Carter, Labour's social security spokesman, described the bill as a rather forlorn relic of Thatcherism.

Government's policies are ruinous, House is told

By PHILIP WEBSTER, CHIEF POLITICAL CORRESPONDENT

JOHN Major resisted Labour demands yesterday for an immediate cut in interest rates to respond to falling business confidence.

Neil Kinnock accused the government of pursuing ruinous policies during sharp Commons exchanges with the prime minister that marked the resumption of political hostilities after a period of calm at Westminster since the start of the Gulf war.

As the latest CBI survey suggested the largest expected drop in output since October 1980 and industrial confidence fell more sharply than at any time since that year, the Labour leadership went on to the offensive, with Gordon Brown, the shadow trade secretary, calling for immediate government measures to prevent more lost jobs and bankruptcies.

The campaign to turn the country's attention back on to the deteriorating economy will intensify today with a Commons debate in which Labour will call for a transformation in the government's approach through a budget for investment in industry.

Labour leaders noted with relief that Mr Major had used his address to Tory backbenchers last Thursday to turn in part to domestic issues. It has given them the opportunity to return to normal political business and to try to reverse the improvement in the government's fortunes since the outbreak of war.

In a statement yesterday morning, Mr Kinnock said that the CBI survey and other recent economic indicators represented grave news. The government must cut interest rates and use a more sensible means of restraining consumption. "John Major's high interest rate policies which are bringing cuts in investment severely damage Britain in the present and future. Those policies must change immediately."

In the Commons, the Labour leader called on Mr Major to change his policies before he

ECONOMY

inflicted further damage on investment, jobs, enterprise and competitiveness.

Mr Major replied that the thrust of the government's economic policies was geared to dealing with the main priority, the reduction of inflation. Inflation was damaging to investment when people saw that it would not yield a proper reward.

Mr Kinnock retorted that if industry was to begin to recover this year, Mr Major would have to cut interest rates now and find the most sensible way of restraining consumption.

Mr Major responded with the well used formula that the government would reduce interest rates when it was appropriate to do so.

Mr Brown said yesterday that the CBI's "shocking" new figures revealed that output, investment, export orders and employment were all falling. "This is an avoidable recession that is happening nowhere else in Western Europe."

Wait and see, MPs are urged

BALTIC STATES

MP for Ruislip, Northwood, said that the prime minister should make plain to the Soviet authorities that British aid to the Soviet Union was conditional on the maintenance of human rights and democratic freedoms for the people of the Baltic states.

Mr Major replied that he had invested a great deal of time and effort in improving relationships and the atmosphere with the Soviet Union. "I hope that we can suspend judgment on some of the activities until there is further information. What appears to be happening in Vilnius and Riga is

unacceptable, but I hope that we can suspend judgment until we see matters more clearly."

Earlier, Andrew Hunter, Conservative MP for Basingstoke, referring to the Soviet Union's oppressive policies, had sought confirmation that Soviet acknowledgment of the right to self-determination of the Baltic states would be a factor that determined future British aid.

Mr Major replied that the British government had always supported the right of the people of the Baltic states to decide their future status through negotiation with the Soviet Union.

"That will continue to guide our future policy", he said.



Heseltine: has met individual council leaders from all parties

First results of tax review likely by spring

By PETER MULLIGAN AND JOHN WINDER

MICHAEL Heseltine, environment secretary, told MPs yesterday that his review on the future of the poll tax will have ruled "some things out and some things in" by the spring.

Opening a debate on local government finance, he said that he still had an extensive programme of meetings planned as part of his pledge to consult widely before reaching a final decision.

"Depending on the progress of our discussions, I hope to give a first indication of our thinking in the spring", he said.

"By the nature of the review, anything I can say then will be unlikely to deal with all the issues that must be addressed."

"But it may well make sense to focus the national debate — to rule some things out and some things in."

Mr Heseltine said that he had met local authority associations and individual local authority leaders from all parties.

He would meet again Alan Beith, the Liberal Democrat Treasury spokesman, and he repeated his invitation to meet the Labour leadership while acknowledging co-operation in the review from every other level of the Labour party.

On the poll tax for the coming year, Mr Heseltine said that benefits and other forms of relief made possible a national average community charge payment of less than £300.

He said that an extra £4.5 billion of central support for local authorities meant that they could do their work properly "provided they continue to exercise due diligence in rooting out inefficiency and waste".

He repeated his willingness to cap authorities with excessive budgets or which increased budgets excessively from year to year. "None of them should doubt our determination to ensure that they do not spend more than the nation can afford", he said.

Bryan Gould, Opposition environment spokesman, said that Mr Heseltine had shattered all hopes that his return to the environment department meant that the many mistakes made in

LOCAL FINANCE

the introduction and administration of the poll tax would at last be corrected.

Many Conservatives MPs who supported the tax had been persuaded to believe what they knew could not be true, and that refusal to face facts, the recourse to delusion and self-deception, went a long way to explain the whole sorry saga of poll tax.

The tax remained, with all its imperfections, and with all the misrepresentations it needed to conceal the truth.

"Many local authorities will face disruption and chaos in planning their budgets and finances."



Ministers move to cut car thefts

In an effort to cut car thefts, potential buyers are being urged by the Home Office to pay as much attention to security as they do to performance and looks.

In a Commons written reply, John Patten, Home Office minister of state, said that, although manufacturers had taken steps to make their cars more theft-proof, much more needed to be done. A car theft index is to be published and the government is seeking a Europe-wide agreement on the British Standard on door locks.

More aid for famine relief

Lynda Chalker, overseas aid minister, announced a further emergency aid package for famine relief in Ethiopia worth £8.75 million. That is in addition to aid worth £2.5 million announced by Mrs Chalker in December and brings the total of British emergency aid for Ethiopia to £46.25 million over the past two years.

Warrant sales attacked

A bill to end the system of warrant sales in Scotland, under which the belongings of debtors are removed from their homes and sold, was introduced in the Commons yesterday by 156 votes to 109.

Treasury bingo

Bingo yielded £66 million in duty to the Exchequer in the past financial year. Gillian Shephard, Treasury minister, said in a written reply. All duty on betting and gaming totalled £976 million, she said.

Parliament today

Commons (2.30): Questions: Environment. Debates on Opposition motions on the recession in industry and on famine in sub-Saharan Africa. Lords (2.30): Debate on curbing drug abuse.

Tory choice of 'outsider' widens the battle

By JOHN WINDER

THE Conservative decision to choose a candidate from outside Lancashire for the apparently safe seat of Ribblesdale has led a local shopkeeper to offer himself as an independent conservative at the forthcoming by-election.

The poll is expected to be held after the new register of electors comes into effect in the middle of next month. Present indications are that there will be 11 candidates when voting takes place, probably at the end of February.

When the by-election was triggered by David Waddington's elevation to the peerage, 220 candidates, many of them local people, offered themselves for selection for a seat that must still be regarded as a Tory "plum", with a majority of close on 20,000.

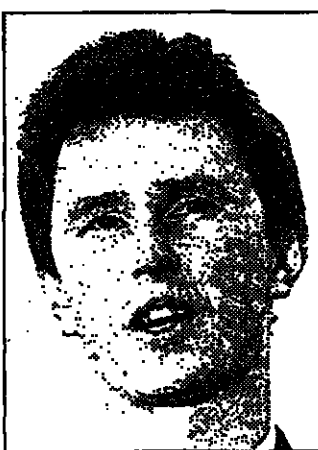
Popular belief in Ribblesdale was that one of the 40 local applicants would get the candidature, but it went to Nigel Evans, aged 33, a Swansea shopkeeper. Mr Evans, who is a

county councillor in west Glamorgan, fought Swansea West in the general election in 1987 and the Pontypridd by-election the next year.

He is determined that his strong Welsh background should not be a disadvantage in this most complex of northern constituencies, which ranges from the solid suburbs of Preston, across the M6 through the small industrial town of Clitheroe to the Trough of Bowland where sheep outnumber people.

However, David Brass, a greengrocer in Clitheroe town centre, who is usually a Conservative voter, was encouraged by local grumbles at the choice of an outsider and is now gauging support. He placed a notice in his shop seeking support, financial and otherwise. He believes that, if people are prepared to back their opinion with their cash, their support is more assured.

The issues are diverse. All parties agree that poll tax is likely to head the field. It has hit hard in the constituency; large families in



Evans: experience of two previous elections

terraced houses are finding that they have to pay four or five community charges in an area where something over £400 a head is expected to be demanded by the Labour-controlled Lancashire county council this year.

The local Conservative agent, Pamela Roberts, believes that

hard campaigning since the last election will consolidate the vote; some council seats were held by Tories last May unopposed.

The Conservatives will attack strongly on the community charge issue because the Labour candidate is a member of the county council, which was one of Margaret Thatcher's favourite targets as a spendthrift authority.

Labour's unanimous selection was Josie Farrington, aged 50, who lives with her husband and three sons at the Preston end of the constituency. She is chairman of Lancashire education committee. Mrs Farrington has discussed tactics with Neil Kinnock and John Cunningham, Labour's national campaign co-ordinator.

The party's hopes have been strengthened by an NOP opinion poll before Christmas which showed, at the height of Mr Major's honeymoon period, that the Labour vote in Ribblesdale had climbed to 32 per cent, with the Liberal Democrats trailing at 11 per cent.

The Liberal Democrats are

again fielding Mike Carr, aged 44, a local family man with seven children, who came second with 10,608 votes, 23 per cent, in the general election in 1987; but this time he has also to overcome a candidate from the "continuing Liberal party".

Simon Taylor, aged 34, who is single and a property manager in Burnley for a building society, is the continuing Liberal candidate. His party has only a few members in the area, but his fight on national and local issues could be an embarrassment to the Liberal Democrats.

The Green party has nominated a local woman, Halldora Ingham, who lives at Fullwood. She sits on the party's national committee. John Berkeley Davies, a London teacher, Lord (David) Sutch, Richard Franklin, Eric Page and Lindi St Clair have all also indicated that they will be candidates.

General election: D Waddington (C), 30,136; M Carr (SDP/All), 10,608; G Pope (Lab), 8,781. C maj: 19,528.

H12

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Government curbs financial freedom of the NHS trusts

By JILL SHERMAN, SOCIAL SERVICES CORRESPONDENT

SELF-GOVERNING hospitals will be subject to strict financial constraints, with restrictions on capital spending and pay flexibility, the government announced yesterday.

William Waldegrave, the health secretary, disclosed that many of the 56 self-governing trusts, which will start operating this April, will not be able to go ahead with capital developments outlined in their applications. The only schemes that will be allowed to proceed are those already in the pipeline that have been agreed with regional health authorities.

In a separate announcement to the Royal College of Surgeons, Mr Waldegrave also disclosed that the trusts would not be able to set their own pay rates for junior doctors as promised in the white paper. National pay and conditions for that group would be preserved so as not to jeopardise rotational training programmes, he said. "I regard doctors in training as a national resource and not just employees of an individual unit. As such it follows that

they should receive common conditions of service."

The parallel moves show that the two main attractions of becoming an NHS trust — freedom to set pay rates and borrow from the private sector — have been substantially diminished. The apparent government backtracking was immediately criticised by health organisations.

"There is no point in having trusts unless they are given flexibility in the way they carry out their affairs," said Philip Hunt, director of the National Association of Health Authorities and Trusts.

Figures published in a parliamentary answer from Mr Waldegrave show that the Treasury has set a lower than expected external financing limit to cover both public and private-sector borrowing by trusts. That means that many trusts will not be able to upgrade their wards, rationalise services to make them more efficient or build private wings to generate income.

One of the incentives of becoming a trust was that they could borrow from the private

sector. Sheila Masters, NHS director of finance, made clear yesterday that trusts would be encouraged to borrow almost exclusively from the government at competitive rates. Those that exceeded the Treasury limit could risk losing trust status. "If they do not take their financial duties seriously there are provisions to remove trust status," she said.

Overall, the 56 trusts will be able to borrow only £3.5 million net for capital developments next year, effectively freezing many schemes. Thirty-seven trusts have been given negative financing limits, which will prohibit them from borrowing at all next financial year.

Trusts will still do slightly better than directly managed hospitals in a tight financial year. Miss Masters said that about £30 million capital growth had been reserved for NHS trusts, about £8 million more (£143,000 each) than they would have got from regions if they had stayed as directly managed hospitals.

Leading article, page 15



Caught in the act: a motorist who has driven through a red traffic light is photographed by a fixed camera, providing evidence to support a prosecution against him. Similar cameras could be installed at traffic lights throughout Britain once a change in the law is approved by Parliament (Michael Dwyer writes).

The camera is triggered automatically when a vehicle passes a red light, taking a picture that records the date and time, the offender's speed, and the length of time that the red light has been on. Inspector Derek Walker, of

the Metropolitan Police, says that proposed changes in the road traffic bill will enable police to obtain convictions for traffic offences on photographic evidence alone, making the system one of the most effective deterrents to dangerous driving. At present, the law requires a police officer to corroborate the photographic evidence in court.

When the proposal becomes law, motorists caught driving through red lights will be notified of the offence by post and ordered to pay a £32 fixed penalty fine. Car owners who try to

avoid the penalty by refusing to name the driver will face a maximum fine of £400, a licence endorsement, and possible disqualification.

In London there are 14 traffic light camera sites. The equipment is also being used by some police forces in the provinces. Mr Walker, who runs the Metropolitan police's traffic camera unit, said that the equipment cost about £20,000 to install and provided indisputable evidence of traffic light violations. The system has been so successful that the Metropolitan force has recorded a 100 per cent conviction

rate. "Of the first 1,000 prosecutions since we introduced the cameras, 980 motorists pleaded guilty on the basis of the facts contained in the summons. Of the 20 who pleaded not guilty, 16 changed their plea once they were shown the photographs, and the four remaining were convicted on the evidence."

The Metropolitan police are prosecuting about 100 motorists a week for traffic light violations, one of the worst of which was a motorist who drove at 57 mph through traffic lights 29 seconds after they had turned red.

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HALIFAX

Polys must cut cost for extra students

By JOHN O'LEARY, HIGHER EDUCATION CORRESPONDENT

POLYTECHNICS and colleges of higher education are being asked to trim their costs further to take another huge rise in students this autumn. They will be given 13 per cent more money to take 17 per cent more students.

The allocation, announced yesterday by the Polytechnics and Colleges Funding Council, falls short of the number of places bid for by the institutions but would outstrip the level of expansion sought by the government. More than 70 per cent of the bids were accepted. Three unnamed colleges had their numbers limited, however, because of criticisms in reports by the inspectorate of schools. The restrictions apply to mathematics and computing courses at two colleges and business and management courses at a third.

The council has also awarded extra places to institutions judged by inspectors to demonstrate outstanding quality. Awards were made for at least one subject area in 62 polytechnics and colleges, compared with 44 in 1990.

Student numbers have risen consistently in recent years and some institutions have said that they are near to capacity. The proposed increase, however, is even larger than the current year's 10 per cent rise, which was swelled by almost 60,000 students enrolled without the support of the funding council.

Although the 451,000 students to be funded by the council would represent a rise of only 6,000 on the actual numbers enrolled last autumn, the actual increase is certain to be larger as institutions continue to recruit over-

seas and home students from whom they still receive fees.

The biggest increases will be in mathematics and computing, business and management, and humanities and social sciences. Only in-service teacher training shows a decline.

Yesterday's announcement also signalled the end of a proposal to merge the Royal Academy of Music with the Royal College of Music.

□ The Universities Funding Council is to treble the amount of money it provides for continuing education in 1991-2.

MP gives up libel action

Brian Sedgmore, Labour MP for Hackney South and Shoreditch, has abandoned his libel action against *The Times*.

Mr Sedgmore's action followed an article in January 1989 by Robert Kilroy-Silk, over the Salman Rushdie affair. According to Mr Sedgmore, the article accused him of being a "craven hypocrite and a moral and political coward" for signing an amendment to an early day motion which called for the law of blasphemy to be extended to cover all religious faiths or for it to be repealed.

The Times and Mr Kilroy-Silk defended the action on the grounds that it was fair comment. Last November a libel jury failed to agree whether the article was fair. Mr Sedgmore has now discontinued his action, with both sides agreeing to pay their own legal costs.

Battle over for HIV victims

By THOMSON PRENTICE MEDICAL CORRESPONDENT

ALL but a few of the surviving haemophiliacs infected with the Aids virus will accept the government's £42 million compensation settlement, lawyers said yesterday.

Only seven of the 960 claimants have refused the offer, ranging from £20,500 for a child to £60,500 for a married man with three children. Forty others have still to make up their minds.

The decision to accept by 913 claimants marks the end of a campaign that began in October 1987. At that time, about 1,200 haemophiliacs were known to be infected by contaminated Factor VIII, a blood-clotting agent provided by the NHS, and 45 had died from Aids.

The infected material was imported from America because insufficient quantities were produced in Britain. By the end of last year, according to health department figures, 156 had died of the disease, and 72 had developed it.

David Watters, secretary of the Haemophilia Society, which organised the campaign, said yesterday: "We are disappointed by the size of the settlement. The government could have provided more, and much sooner."

Dairy succumbs

One of Northern Ireland's largest dairies yesterday agreed not to supply the security forces after the IRA tried to kill its chief executive and threatened the workforce. A bomb was found under the chief executive's car at Markethill, Co Armagh, last week, and the IRA said on Monday that it was ready to make further attempts on the lives of employees of the Fane Valley Co-Operative.

Hunter cleared

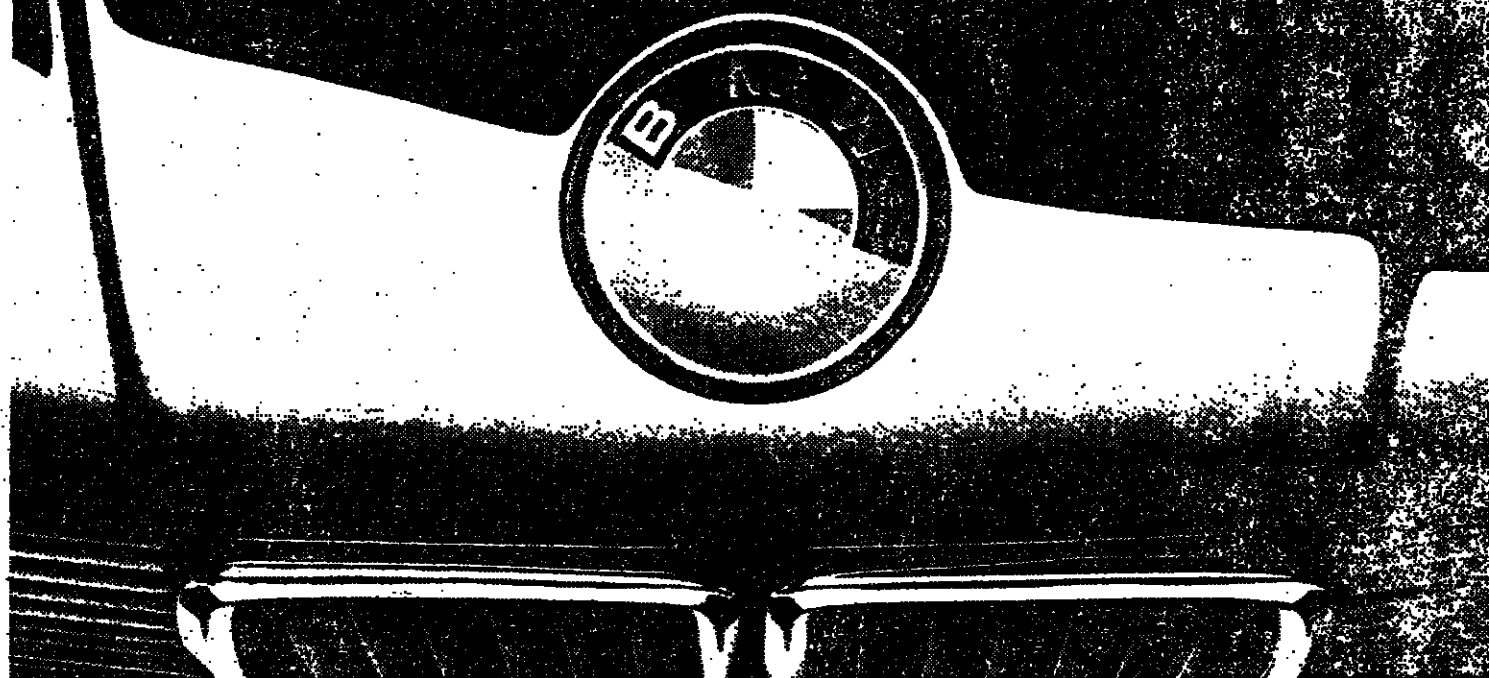
A huntsman was cleared yesterday of whipping a woman saboteur across the face as she tried to stop hounds chasing a fox. A jury at Cardiff found Gareth Morgan, aged 49, not guilty of assaulting Helen Ryan. It had been alleged that Miss Ryan, aged 27, suffered severe bruising after an incident at Tonyrefail, Mid Glamorgan, Morgan, a member of the Penttyrch Hunt, was awarded costs.

Prescott banned

John Prescott, Labour's transport spokesman, was fined £200 and banned from driving for 21 days by Watford magistrates yesterday for speeding on the M1 in Hertfordshire last October. The 52-year-old MP for Hull East, who had two previous speeding convictions, admitted driving his Daimler at 105 mph on the south-bound carriageway.

*THE ABOVE EXAMPLE ASSUMES THE FOLLOWING: 1) THE MAXIMUM PERMITTED AMOUNT IS INVESTED AS A SINGLE DEPOSIT ON ACCOUNT OPENING AND ON THE ANNIVERSARY OF THE OPENING EVERY YEAR SUBJECT TO THE OVERALL MAXIMUM OF £9,000 FOR 5 YEARS. 2) THE CURRENT RATE OF INTEREST (13.5%) REMAINS CONSTANT THROUGHOUT THE 5 YEAR TERM. 3) NO WITHDRAWALS OF INTEREST ARE MADE. 4) INTEREST IS CAPITALISED ANNUALLY ON EACH ANNIVERSARY OF OPENING. MINIMUM OPENING BALANCE £25. THE INTEREST RATE IS VARIABLE. INTEREST IS CAPITALISED ON THE ANNIVERSARY OF OPENING AND ANNUALLY THEREAFTER. TAX-FREE BEARS FREE OF INCOME TAX. AN ADMINISTRATION FEE OF £10 WILL BE CHARGED IF THE HALIFAX TESSA IS TRANSFERRED TO ANOTHER TESSA OPERATOR. FULL TERMS AND CONDITIONS OF THE ACCOUNT CAN BE OBTAINED AT ANY HALIFAX BRANCH OR HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX, WEST YORKSHIRE HX1 2BG.

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Record award for personal injury paid to son confined to wheelchair

Handicapped boy to get £2.1m for car crash injuries

By PETER DAVENPORT

A BOY who was severely handicapped as a result of a car crash was yesterday awarded £2.1 million, the highest sum in this country for personal injury. He had sued his father, who was driving the car.

The settlement, on Garylee Grimsley, aged 15, was announced by Mr Justice McCullough, sitting in the High Court in Sheffield. It is £500,000 higher than the previous largest award for a road accident victim.

The action was brought by Garylee's mother, Laura Grimsley, and supported by his father, Gary. It also included a claim against the driver of the other car, which was involved in the head-on collision in 1985.

The accident left Garylee with severe head injuries. Since being on a life-support machine for three weeks, he has been confined to a wheelchair and has severely restricted body movement. He has great difficulty in speaking, but is mentally aware.

After the announcement, which brought to an end a six-year legal campaign by the family, Mr John Pickering, the boy's solicitor, said the award was in the form of structured damages, a new mechanism for awarding compensation to injured plaintiffs. "It will pro-

vide guaranteed payment, in addition to a lump sum, for the rest of his life or a guaranteed minimum period of 30 years," he said.

In court, Mr Justice McCullough said he was concerned that fixed annual payments to Garylee could leave him less well off in later life. A structured payment would cater for a 5 per cent increase per year to cover nursing care and accommodation for a lifetime.

Dismissing a suggestion for fixed annual payments, the judge said: "I fear the time will come in his 50s when his annual outgoings are bigger than these apparently colossal figures on this piece of paper."

The court, which agreed that the family address in Leicestershire should not be disclosed, heard that Garylee had already received an interim payment of £186,000, for modifications to the family home. The compensation will be paid by insurance companies.

Yesterday Mrs Grimsley, who has three other children, told the *Leicester Mercury* that the action against Garylee's father was the only way to win compensation from his insurance company. "We are both delighted for him because the money is not ours or anybody else's. It is Garylee's. It will be bound in a

court protection trust and he will be allowed so much for the rest of his life.

She said that after the crash doctors had advised her that the injuries to her son were so serious that she should think about the possibility of switching off the life support machine.

"I thought, no, I will never give up, he will get through. I had faith in Garylee and God and myself and I shudder to think that I could have turned that machine off and the bright, mentally active son I have today wouldn't have been with us."

She said that the strain of the past six years had led to the family losing their previous home. Her husband, Gary, aged 33, had had to give up work for a year to help to care for his son.

Garylee, who attends a special school in Leicestershire, told the newspaper that he was delighted at the judge's decision and that he now wanted to pursue his ambition to be a writer and poet. "It means I can concentrate on my books and poems without worrying too much about the future."

The previous highest award for a road accident victim was £1.6 million made last year to John Lambert, aged 42, a former pilot left tetraplegic after a crash.



Garylee Grimsley in his wheelchair and his father Gary, who was sued for his son's injuries

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Prison department HQ will move to Derby

By QUENTIN COWDRY, HOME AFFAIRS CORRESPONDENT

THE PRISON department's headquarters is to be transferred from London to Derby, creating 800 jobs in a city that has recently suffered many redundancies.

The headquarters will be based in a new £50 million building at St Mary's Wharf, Derby. It will have a total of 1,900 staff, who will move there in late 1993 or early the following year.

In the past few years, increasing numbers of civil servants have been moved from London to the provinces to reduce costs and spread public-sector employment more evenly throughout Britain.

News of the relocation was welcomed in Derby, where the biggest private-sector employer, Rolls-Royce, announced on Monday that it was shedding up to 1,200 jobs. Some 5,000 posts are also going at Derbyshire county council.

Prison administrators said the Midlands city had been selected because of its central location, good road links and high-calibre labour pool. The headquarters is at present in Westminster, near the Home Office.

□ Poorly trained and badly paid private guards, some with serious criminal records, will take charge of the security of most magistrates' courts if the government's criminal justice bill is enacted, Labour said yesterday.

Berry Sheerman, a home affairs spokesman, said the bill raised the prospect of people with as little as five days' training being given important legal powers, including the power to use reasonable force. To make matters worse, courts were becoming increasingly unruly,

with many assaults on staff and witnesses.

"It's not widely enough realised that keeping good order in courts is a skilled and difficult business," Mr Sheerman said. "Yet the government has this cosy idea that the people applying for these jobs will all be retired police officers."

His claims, however, were not supported by Tory MPs, who voted down a Labour amendment which would have subjected security firms working in magistrates' courts to statutory regulation.

John Patten, Home Office minister of state, said private security guards were already

working successfully in magistrates' courts in York, Essex, and Newham, east London. He could not recall a complaint being made about the work of private security guards in magistrates' courts.

The bill would impose a legal duty on magistrates' courts committees to consider the security of their buildings and spells out the powers that should be vested in security officers.

It also paves the way for privately employed guards to escort prisoners to and from jails and police stations, and to run, on a trial basis, a remand centre on Humberside.

Move to protect the mentally disturbed

TEAMS representing groups such as the police, magistrates and probation officers are being set up under a new

scheme that will help to avoid the prosecution of mentally disturbed people (Quentin Cowdry writes).

The scheme is being started at a time of increasing concern about the imprisonment of such people, which has been widely linked to closures in long-stay mental hospitals. In September, the Home Office told criminal justice agencies that mentally disturbed people should be dealt with by the health and social services whenever possible.

The inter-agency teams are being set up in Merseyside, West Yorkshire and the West Midlands with the help of a £415,000 grant from the Home Office and the Mental Health Foundation. The National Association for the Care

and Resettlement of Offenders (Nacro) will supervise the three-year scheme.

After assessing the approach that the police and other agencies adopt towards mentally disturbed people, the teams will encourage greater use of cautions, bail and, where courts are considering prison terms, non-custodial penalties.

In the year ending March 31, 1990, 16,898 inmates were referred to psychiatrists, 38 per cent more than in the year before. An unpublished study conducted by the Institute of Psychiatry has found that one in five prisoners suffers from some kind of mental disorder.

Vivien Stern, Nacro's director, welcomed the scheme yesterday. She said: "Much can be achieved by improved co-operation between the health, social services and criminal justice systems."

Plain dealing is promised by solicitors' consumer guide

By FRANCES GIBB, LEGAL AFFAIRS CORRESPONDENT

SOLICITORS are expected to be direct about their charges, keep clients informed about the progress of a case and to tell them how to complain if dissatisfied, under a guide to "client care" drawn up by the Law Society.

The guide, which comes up for approval before the society's council tomorrow, sets out a consumer-based approach for solicitors when dealing with their clients, aimed at reducing complaints from the public. The guide will be enforced through new professional conduct rules and standards, and, if approved, will be sent to all 10,000 solicitors' firms in England

and Wales. Solicitors will be under a new professional rule to inform clients of their firm's in-house complaints machinery and to ensure clients are kept informed generally on matters such as the timescale of a case and steps taken to deal with it.

About 90 per cent of complaints from the public are about poor communication between solicitor and client, and the new rule is expected to cut substantially the annual total of 18,000 complaints now going to the Solicitors' Complaints Bureau.

Legal fees are a potential source of conflict with the client, the guide says. Soli-

citors "consciously or subconsciously avoid discussing fees to avoid such a conflict". The guide, which is expected to go out to the profession in March (with the new professional rule taking effect from May 1), urges solicitors to give clients the best information they can on likely costs at the start.

□ Several thousand students are expected to attend this year's Law Fair, organised by London University's Careers Advisory Service and sponsored by *The Times*, the Law Society and the Bar, on March 14 and 15 at the Business Design Centre, Islington, north London.

Firemen protest at jobs threat

FIREMEN marched to the House of Commons yesterday (right), when nearly 6,000 firefighters lobbied MPs and held a rally at Central Hall, Westminster, to oppose cuts in fire service spending.

Firefighters' leaders gave a warning to the government that another national strike might take place if jobs were lost in the service by compulsory redundancies.

Ken Cameron, the Fire Brigades Union general secretary, said: "Those of us who were involved for nine weeks in 1977-78 hoped and prayed that it was the last time we would have to be in that position, but the message today is that we are going to get up and fight. We are not going to see the fire service decimated."

The 46,000-strong union has been told that members in South Yorkshire, West Yorkshire and Derbyshire face redundancy because of a poll tax cap on council budgets. Other brigades may also have numbers reduced. A delegate conference in Blackpool on February 13 will discuss redundancies.



BBC offers allowances deal

By ANDREW LYCETT

THE BBC yesterday announced plans for a streamlined pay and grading structure. Twenty-two thousand employees are to be offered a 5 per cent increase, plus further allowances ranging up to £3,000 a year, in return for abolition of the present pay and allowances structure.

Roger Bolton, of the broadcasting union BETA, said that it was "the BBC's most radical proposal on pay and conditions in 25 years". The BBC's offer is not part of its annual pay review nor of its proposals on performance-related pay, which are both still to come. It is a buy-out of the staff's existing cumbersome allowances, which have cost the corporation dearly in overtime and other payments. Roger Chase, the BBC's director of personnel, said that it would provide "a more competitive pay structure and facilitate the introduction of

more efficient working arrangements to help us face the challenge of the 1990s".

The cost of the new measures is to be met from the BBC's Funding the Future economy programme, which aims to save at least £75 million by 1993 through a variety of economies, including the loss of 2,800 jobs. The proposed 5 per cent increase will cost £18.5 million. With additional allowances, the total cost of the package is likely to be more. Mr Chase said it was likely to be "a significant proportion" of the overall £75 million that would be saved under Funding the Future.

Under its new proposals, the BBC wants to scrap 58 of its 90 pay grades and merge its 70 salary levels into 20 new levels. Thirty allowances are expected to be dropped and instead there will be two new broad levels of allowances and overtime.

Rise in cases of salmonella conflicts with flock figures

By MICHAEL HORNSBY, AGRICULTURE CORRESPONDENT

FOOD poisoning incidents caused by the most virulent strain of salmonella surged by 25 per cent last year despite a decline of 16 per cent in the level of such infection in poultry, according to an official report released yesterday.

Government health officials were unable to explain why infection should be rising sharply in humans while falling in the food source with which this strain, salmonella enteritidis phage type (PT) 4, is said to be mainly associated.

Jerry Wiggin, Conservative MP for Weston-super-Mare and chairman of the Commons select committee on agriculture, which conducted an enquiry in January 1989 into the link between eggs and salmonella, said: "These figures are confusing and we believe there may well be a problem with the way they are collected."

Committee members have asked for a meeting next Tuesday with Dr Joseph Smith, director of the Public Health Laboratory Service (PHLS), and officials of the State Veterinary Service (SVS). "We are treating this as a matter of urgency and if we cannot find out what is going on we may have to hold another enquiry," Mr Wiggin said.

Isolations of PT4 in humans totalled 16,151 last year, up from 12,931 in 1989, a rise of 24.9 per cent, according to the quarterly update on salmonella infection released by the PHLS and the SVS. In 1989, the increase over the previous year was only 3.3 per cent. The figures showed "a continuing public health problem", Dr Smith said.

"Epidemiological and microbiological work on salmonella enteritidis PT4 continues to demonstrate that this organism is predominantly associated with poultry meat and eggs," Dr Smith said.

"It was the organism most frequently isolated in a survey we conducted recently of poultry on sale. In outbreaks of food poisoning due to phage type 4, where the vehicle of infection was specified, poultry and dishes containing eggs were the most frequently implicated."

The PHLS report also said, however, that the incidence of salmonella enteritidis in layer flocks fell by 38 per cent and in broiler flocks by 12 per cent. In all types of poultry, infection by the PT4 strain was down by 16 per cent.

Keith Meldrum, the govern-

ment's chief veterinary officer, said that the figures showed that controls imposed by the agriculture ministry may now be having a significant effect on the levels of salmonella enteritidis in table egg laying flocks.

Two years ago, the ministry introduced rigorous hygiene rules and inspection procedures for poultry farmers and ordered the slaughter of all laying flocks contaminated with salmonella. Two million birds have been destroyed at a cost of £2 million to the taxpayer in compensation.

The British Chicken Association described the government's statistics as "contradictory". It blamed the rise in human PT4 poisoning on increased poultry imports from European Community countries lacking such rigorous inspection procedures. "Imports rose by 50 per cent last year and now take 15 per cent of the British market," a spokesman said.

In December, John Gummer, the agriculture minister, said that a relatively high incidence of salmonella had been found in random testing of imported eggs.

Constables lose libel action

By DAVID YOUNG

A LIBEL action brought by two police officers against a newspaper which described them as cowards and liars has been rejected by a High Court jury, leaving the officers' union facing an estimated £200,000 legal bill.

Brian Williams and Antony Baker, constables in the Devon and Cornwall police, sued *The People* over allegations in a report in November 1989. At the end of the nine-day trial, the jury reached a majority verdict after seven hours in favour of the newspaper. The officers, backed by the Police Federation, were ordered to pay costs by Mr Justice Drake.

The article accused the officers of doing nothing to help three fellow officers as they were beaten during an early New Year's day riot in Chudleigh, Devon, and of lying afterwards by claiming their colleagues brought the attack on themselves.

Mr Martin Craddock, solicitor for *The People*, said: "This vindicates the story, but it also vindicates the three officers who were subjected to a brutal beating that night."

PCs Williams and Baker refused to comment.

During the trial Mr Charles Gray, QC, for the officers, said they were reduced to tears when they read the story. It accused them of lacking the qualities which the public expected - valour in doing their duty and honesty.

The People's defence was that the article was true.



Wiggin: facing conflicting reports on salmonella

Oldest mine closing

The oldest working coal mine in Wales is to close with the loss of 372 jobs. Miners at the Deep Navigation pit, at Treharris, Mid Glamorgan, which is one of the last five in the South Wales coalfield, yesterday voted to accept closure. The pit has run into geological problems.

British Coal said the pit, which has been operating since 1873, would not be profitable again. The miners accepted a closing date of March 29 rather than put up a fight that might jeopardise redundancy payments.

Dust danger

A firm which makes grinding wheels for cutting glass was fined £1,000 yesterday at Nuneaton, Warwickshire, for exposing workers to seven times the maximum level of a hazardous substance. A. Shaw and Son (Diamond) Ltd, of Nuneaton, was closed for a week after inspectors found high levels of cobalt dust.

Damages for MP

Teresa Gorman, Tory MP for Billericay, won undisclosed libel damages in the High Court yesterday over allegations in the *Billericay and Wicklow Gazette* in September 1989 which questioned her commitment to the concerns of her constituents and her interest in environmental issues.

Fire deaths

Mrs Wendy Hughes, who was seven and a half months pregnant, and her two sons aged four and two were killed yesterday in a fire at their home in Chesterton, Staffordshire. Her husband, Steven, and his niece were rescued.

Climber named

A climber who was killed when he fell 300 feet down a scree slope in Snowdonia on Monday was named yesterday as Paul Evans, aged 46, a lecturer from Liverpool.

Vandalism of neglect stalks scores of listed buildings

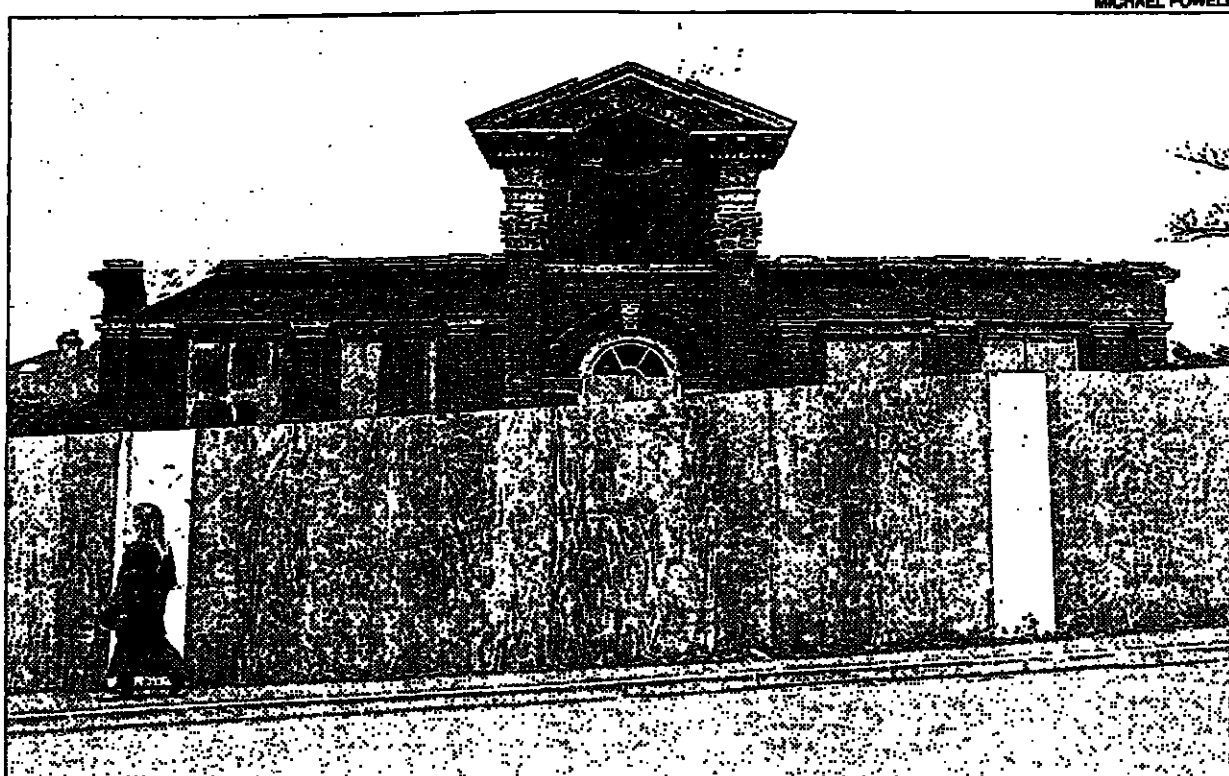
By JOHN YOUNG

A GRIM picture of hundreds of listed buildings in greater London at risk from neglect and decay is presented in a survey published yesterday by English Heritage.

The *Buildings at Risk* register identifies 945 threatened buildings ranging from landmarks such as the former Midland Grand hotel in Euston Road, Camden, and the main entrance to Woolwich Arsenal, in Greenwich, to terraced houses, schools, shops, churches, warehouses and hospitals. Nineteen are listed grade I, which should entitle them to special protection as of outstanding architectural interest.

The document is part of a nationwide survey being carried out by county and district councils with financial help from English Heritage, which is due to be completed in 1995. The immediate focus on London is because of the absence of an overall authority for the capital since the abolition of the Greater London Council, and the unwillingness or inability of many London boroughs to play an active part in conserving their heritage.

More than two thirds of the buildings are Georgian terraced houses in inner-city



At risk: Eltham Orangery, in Greenwich, one of the important but lesser known landmarks in need of protection

areas, where homelessness is most acute and where councils spend large sums annually on keeping families in bed-and-breakfast accommodation. Philip Davies, who was in charge of the

survey, said yesterday that the worst problems were concentrated in an arc around east London, comprising the boroughs of Camden, Islington, Hackney, Tower Hamlets, South-

wark and Lambeth. A quarter of the buildings identified in the survey were in Tower Hamlets. The survey did not show the full extent of the neglect, he said, in that it included only

buildings in an externally visible state of decay. It did not take into account internal decay and structural damage. Famous landmarks such as the Battersea power station inevitably attracted

the most publicity, Mr Davies said. There were others of importance, such as Eltham Orangery, in Greenwich, Belgrave hospital, in Clapham, St Mark's church, in North Audley street, Mayfair, which had been empty for 15 years, and the 13th-century Ruxley church, in Bromley, which was now a derelict barn in the middle of a garden centre.

He had talked to officials from a number of councils, including Tower Hamlets and Hackney, which seemed genuinely anxious to take action. Michael Pearce, head of English Heritage's historic areas division, however, said that the depressed state of the property market, high interest rates and lack of finance created inevitable constraints.

Lord Montagu of Beaulieu, chairman of English Heritage, issued a warning against "the vandalism of neglect". In many cases, owners who had been refused permission to demolish listed buildings deliberately allowed them to fall down, and that was something that had to be fought against.

Buildings at Risk (English Heritage, Chesham House, 30 Warwick St, London W1R 5RD)

Leading article, page 15



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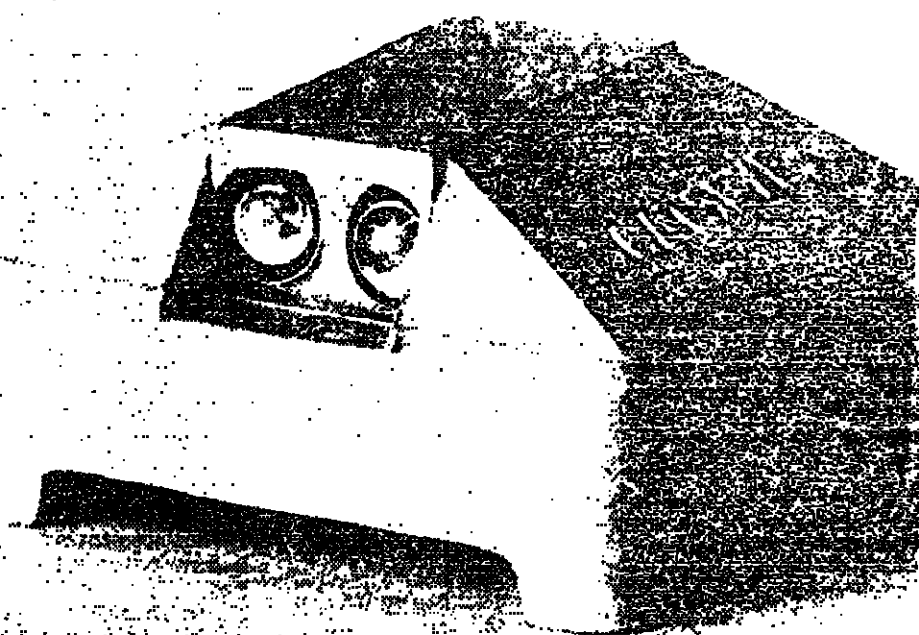
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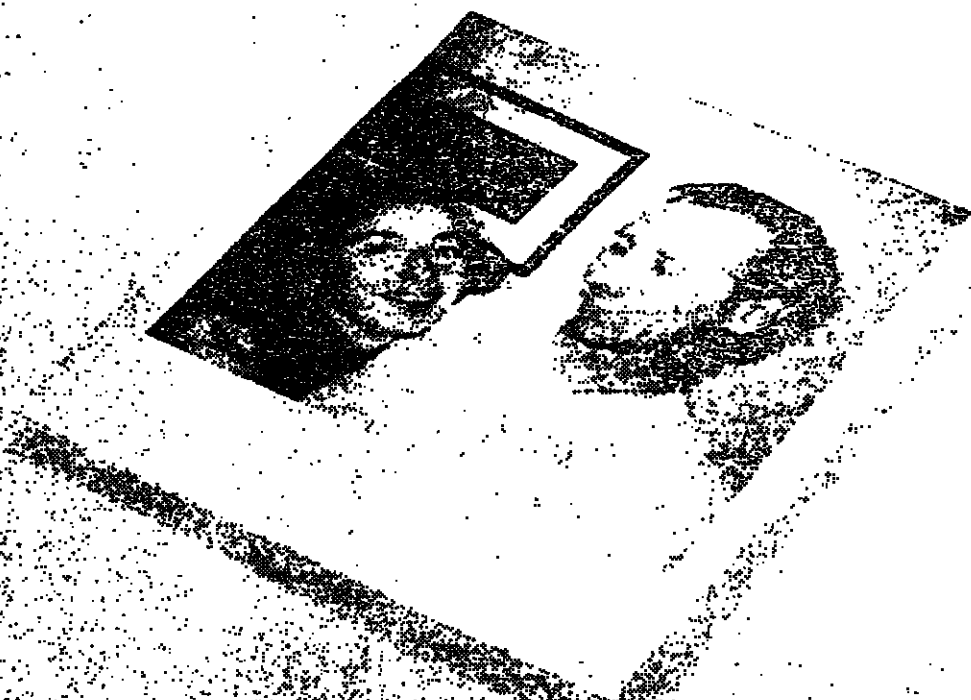
Catseye patent March '35. Financial benefit:

£2,340,776



Polaroid patent June '46. Financial benefit:

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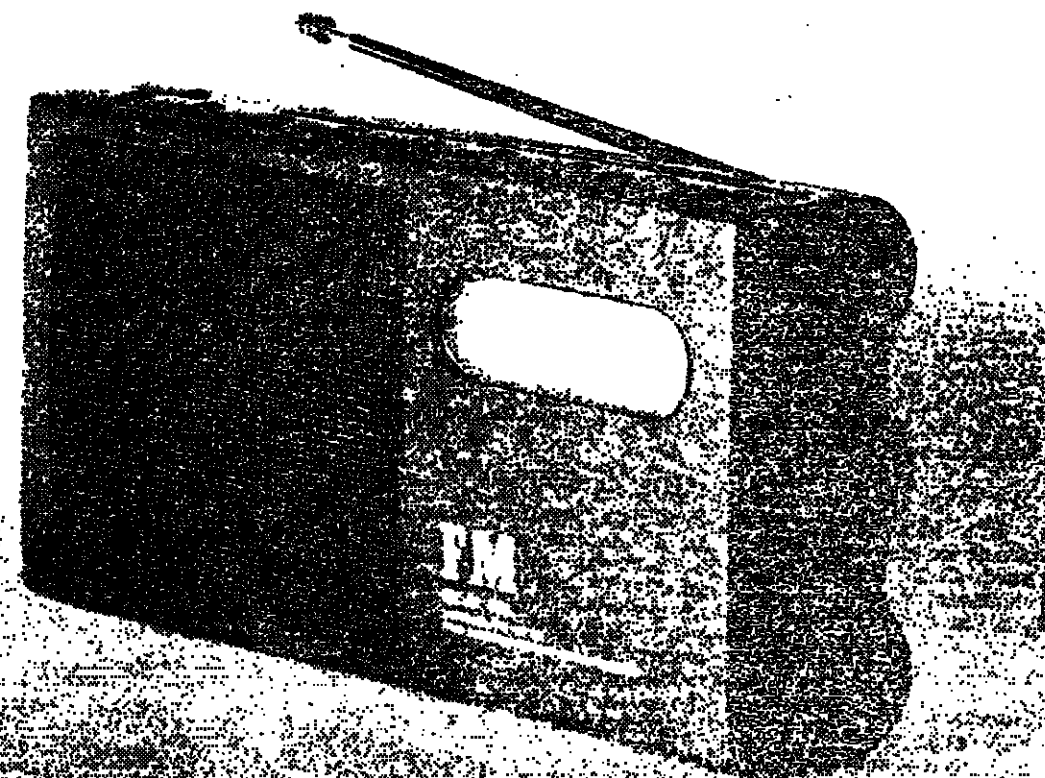
Ring-pull patent June '65. Financial benefit:

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Summit delay deprives Gorbachev of trump card

By MARY DEJEVSKY IN MOSCOW AND OUR FOREIGN STAFF

PRESIDENT Gorbachev's spokesman, Vitaly Ignatenko, tried to put a brave face yesterday on the postponement of the superpower summit, saying that it had "unfortunately been necessitated by the external political situation — there is a war". But in a clear indication of Soviet disappointment, he said that Moscow had no official comment to make.

Asked whether the Soviet use of force in the Baltic republics had contributed to the postponement, he said: "The Gulf war is the main reason and there is no need to invent any others."

Mr Ignatenko emphasised that no blame was to be attached to Aleksandr Bessmertnykh, who was completing his first official talks in Washington as Soviet foreign minister.

On American statements that the treaty on strategic nuclear weapons (Start) was far from complete, Mr Ignatenko said that the unresolved

questions were "merely technical in character". The talks, he said, were "almost at the finishing tape".

The decision to postpone the summit could have serious consequences for the Soviet president at home. It is the first time a summit has been called off since the U2 spy plane incident in 1960.

Until now Mr Gorbachev has been able to cite Western support, and the improved relationship with the United States in particular, as a tangible achievement of his leadership and justification for continuing a reformist course.

Opponents of those policies will now be able to blame Mr Gorbachev for putting his trust in so "fickle" a partner as the United States.

There is evidence that the campaign to attract Western credits and food aid through the autumn was intended by Mr Gorbachev, at least in part, to demonstrate to his domestic opponents that Western help would enable him to overcome any effort to sabotage the economy.

The use of armed force in Lithuania was met not just with universal condemnation in the West but with the withdrawal of credits. With a greatly reduced credit rating abroad and deprived of the prestige to be gained from a superpower summit in Moscow, Mr Gorbachev has lost two of his trump cards at home and looks much more vulnerable.

He is not alone. In Washington, Baltic Americans, who lobbied the White House to cancel or postpone the summit, have criticised Mr Bush for omitting the repression in the Baltic area as a reason for postponing the summit.

Many are unhappy that Mr Bush designated James Baker, his Secretary of State, to release a joint statement with Mr Bessmertnykh, even though the decision followed his own meeting with Mr Bessmertnykh. The president's silence was seen as a goodwill gesture towards Mr Gorbachev.

Sandra Aistars, a spokeswoman for the Baltic Joint American National Committee, described as unfortunate Mr Bush's failure to mention the Baltic issue. She said the statement failed to send "any kind of message to Gorbachev" and that many Baltic Americans would have preferred to see the summit go ahead, with the Baltic region being discussed.

Mr Bush was also under pressure from members of Congress, especially Senate Republicans, to send a stronger signal of American disapproval of Soviet action in the Baltic republics.

The issue was given force by the news that a man had been shot in the head at a Soviet army checkpoint in Lithuania. The shooting on Monday night drew fierce criticism from the army yesterday from Vytautas Landsbergis, the republic's president. Dr Landsbergis said he hoped that the postponement would not encourage more Soviet aggression. The shooting victim, whose surname was given as Tautkas, is seriously ill in hospital with brain damage.

Militia to patrol in Lvov

FROM RICHARD SEELY IN LVOV

THE western Ukraine's government yesterday adopted an emergency strategy in an effort to prevent a Baltic-style confrontation with Moscow.

Leaders in the region, which was singled out by President Gorbachev as one of the Soviet Union's "hotbeds of conflict", will attempt a dual policy of forming their own militia while appealing to the Ukraine's central government in Kiev to give guarantees that the western Ukraine will not be subjected to a military operation.

"Our democratic power is within a hair's breadth of dictatorship," Vyacheslav Chornovil, Lvov's governor, told several hundred councillors who met yesterday to discuss the situation.

As yet, Moscow has not acted on its threat to send paratroops to round up alleged draft-dodgers, although Lvov is one of many cities throughout the Soviet Union which is expected to see armoured personnel carriers on its streets in two days' time when joint police and army patrols begin.

The planned people's militia, first seen in the Soviet Union in the 1930s and similar to those now being formed by the radical city governments in Moscow and Leningrad, is being re-created to patrol streets with the police and deprive the military authorities of any excuse to move out of their barracks.

Mr Chornovil also announced plans to appeal directly to the supreme soviet in Kiev to obtain a guarantee from the republic's Communist government that paratroops would not be ordered to the region or martial law enforced by troops already based here. He said: "The civic council will ask people to organise workers' brigades to help the police keep order."



Wage concern: some of the 2,000 Serbian workers staging a protest in Belgrade yesterday because they have not been paid for four months

Croatia may take on Belgrade alone

FROM RICHARD BASSETT IN ZAGREB

ALTHOUGH violent conflict may have been avoided by the weekend agreement between Serbs and Croats, in Zagreb there is still anger mixed with anxiety over the future of relations with Belgrade.

Outside government installations, Croatian police who have torn the detested Communist star off their uniforms and replaced it with the Croat chessboard motif, are patrolling with redoubled vigour.

In particular, allegations of weapons smuggling from Hungary, made on Belgrade television in a film by the Yugoslav army's intelligence officers, are dismissed here as "fabrication" and "a giant photo-montage".

The Croatian government has never made any secret of

its desire to arm its police and militia units, but it denies the allegation that the weapons were purchased illegally for terrorism purposes in a secret deal between Martin Spejgel, the Croats' defence minister, and the Hungarian government.

But the frontier between Hungary and Croatia was relatively transparent even in the days of the Cold War and it is an easy barrier for an arms smuggler to cross. Moreover, Dr Franjo Tudjman, the Croatian leader, has refrained from commenting on the film, leading to speculation among his associates that he is not completely in control of extremist elements among his supporters.

Along the Hungarian frontier where Croats and Hungar-

ians have enjoyed centuries of common history and culture, there is little time for Belgrade's accusations. As one travels east from Zagreb, the survival of old values is apparent in the rammed backs and polished boots of station-masters, most of whom speak a litting Austrian German.

In the 18th and 17th centuries, regiments of Croats, named after their distinctive neckwear which today we call a cravat, formed a wall of Catholic bayonets against the Turks. Nearly every village is built on the site of a Turkish burial ground where the Croats slaughtered thousands of Muslims in battle. Unsurprisingly the Serbs, who are viewed as "Turkish", are seen with particular loathing here.

A Catholic priest in one border village said: "For the moment we have peace but the events of last week show that Croats and Serbs cannot trust each other."

Mr Spejgel, who is alleged by Belgrade to have drawn up lists of Serbian soldiers and their families to be shot, is an unlikely instrument of genocide, however. A former general in the Yugoslav army, his favourite phrase is "better ten years of talks than one day of war".

The allegations made against Mr Spejgel came from another Croat filmed by the Yugoslav military, Zvonko Ostojic. Unfortunately, Mr Ostojic shot himself at the weekend at his home in Osijek, close to the Hungarian frontier.

In this atmosphere of Bal-

kan intrigue, nobody can be sure amid the claims and counterclaims how the future will unfold. However, neighbouring Slovenia, which is also weary of Belgrade, was not threatened by the Yugoslav army last week even though it, like Croatia, has its own militia.

Slovenia is determined to abandon Yugoslavia by the summer and become, economically at least, the tenth province of Austria. The Austrians have encouraged the Slovenes and have themselves been encouraged by increasing evidence that Belgrade is prepared to tolerate Slovenia's secession.

Without the Slovenes, the Croats will face Belgrade alone. It is a harrowing thought for most Croats.

Berlin trial of union chief tests unification treaty

FROM ANNE McELVOY IN BERLIN

HARRY Tisch, the former East German trade union leader, became the first of the country's old ruling elite to face trial yesterday accused of abusing his position to embezzle and misappropriate union funds.

Herr Tisch, who was a member of the Politburo and a close confidant of the leader, Erich Honecker, is accused of diverting a total of DM104 million (£36 million) from union accounts to which he had access.

He is alleged to have spent more than DM4 million building a luxury hunting lodge and to have transferred DM100 million from union accounts destined for the Third World. He is further accused of financing holidays for his family and the economic chief, Günter Mittag, from union funds and buying a yacht on the union account.

Wearing the traditional grey suit of East German functionaries, he looked pale and ill as he was led into the west Berlin court. An initial plea by his defence that he was too ill to face trial because of high

blood pressure and severe depression was turned down, as was a request that he should be tried only in the presence of a doctor.

The court was reminded that Herr Tisch's actions are to be judged on the basis of the



Tisch: accused of spending millions on luxury villa

law applicable in the old German Democratic Republic, with his defence intending to show that the proceedings against Herr Tisch, begun in East Berlin in December 1989, were conducted in a manner

incompatible with Western principles of justice.

His lawyer claimed that the former functionary had been arrested on the orders of his former colleagues "as a scapegoat, a sop to growing public outrage", and that he had been questioned by Stasi officers without being allowed a lawyer.

In the first case to test the legal provisions of the unity treaty uniting the two Germanies, the court will decide how much evidence gathered by the East German state prosecutor is admissible in a Western court. The matter is controversial because of the ideologically dominant tone of the East German justice system.

Herr Tisch has been on remand since July in Moabit jail, with the former head of the state security service, Erich Mielke. Herr Honecker is also due to face trial on charges of embezzlement and manslaughter, but has not yet been handed over by the Soviet authorities who have given him asylum in a military hospital.

MAN IN THE NEWS

Career envoy gets London 'plum'

FROM PETER STOTHARD, US EDITOR, IN WASHINGTON

RAYMOND G. H. Seitz, who is expected to be confirmed soon as the new American ambassador in London, could be quickly picked out from the rest of the inner circle of James Baker, the Secretary of State.

While all around him sported the careless clothes of young college lecturers, Mr Seitz, aged 50, paraded in immaculate dark suits, stiff shirts with large emblematic cufflinks, and highly polished shoes. While the others ran between pre-summit briefings to keep up with security men, he walked, often with a wry, distant smile on his face. He was a diplomat and they were not.

In the next few days, he is expected to gain the biggest "plum" in the foreign service. He is also poised to become the first career diplomat in American history to occupy an embassy which has traditionally been reserved for wealthy friends of the president. It could not happen to a more suitable man.

The sensitive territory between the political and the diplomatic has been Ray Seitz's turf over many years. He will be returning to the Grosvenor Square embassy where during the Reagan years he had to tread a careful line as deputy to the president's friend, Charles Price, the ambassador. During the early

days of the Bush administration he returned to Washington as assistant secretary for European and Canadian affairs.

He became the administration's most senior Anglophile at a time when it was fashionable to see Germany as the more important ally. He was a key member (and, according to some reports, the architect) of the two-plus-four team for persuading the Soviet Union to accept a united Germany in NATO. Later he has been involved in policy towards the Soviet repression in the Baltic republics.

News of his appointment was greeted with delight — and some disbelief — by state department officials yesterday. "It is a boost to anyone labouring in Liberia, Kenya and Zaire, as Ray once did," said one official. Some were still unsure that a billionaire Republican backer might not pop up to claim the reward for past or future contributions.

It was pointed out, however, that Mr Seitz's appointment fits into a pattern in which important embassies — most recently Tokyo and Mexico City — now go to professionals while the big spenders take the smaller plum. Public funds can be used to defray the cost of entertaining in London for someone who is not of great personal wealth.

Trial of Noriega to go ahead

Miami — After months of legal wrangling over the American government's handling of the drug-trafficking case against General Manuel Noriega of Panama, the way has been cleared for the trial to proceed on June 24 (Alan Tomlinson writes).

The case was to have started on Monday, but the defence applied to have it dismissed on the grounds of alleged official misconduct. State prosecutors were accused of conspiring to deny the general a fair trial by eavesdropping on confidential calls to his lawyers from jail. Copies of the tapes fell into the hands of Cable News Network.

Judge William Hovever said he was concerned by the prosecution's conduct. He conceded that there had been "some irregularities", but he saw no evidence that General Noriega's case had been damaged by anything overheard by his accusers. Dismissal of the 19 charges against him would be "too extreme a sanction".

Frank Rubino, the defence attorney, had argued that the government might have stumbled on significant leads by listening to the tapes, recorded ostensibly as part of prison security measures to detect escape plots. The chief prosecutor, Pat Sullivan, had replied that General Noriega's use of code words indicated that he knew his calls were routinely monitored.

Ethiopia talks

London — Peace talks between the Ethiopian government and Eritrean People's Liberation Front rebels will be held here next month. Lyndia Chaikie, the overseas development minister, announced the talks after visiting Addis Ababa, as well as £3.75 million in aid for the millions again threatened with famine.

Deadly disease

Darwin — Heavy monsoon rain in Australia's Northern Territory is contributing to an outbreak of melioidosis, a rare tropical disease that has killed six people. Dr Aileen Plant, the chief medical officer, reports. First noted among Burmese opium smokers early this century, it can kill in 12 hours. (AFP)

Minister moves

Buenos Aires — Domingo Cavallo, the foreign minister who restored diplomatic relations with Britain last year, has become Argentina's fourth economy minister in 18 months. His predecessor, Antonio Erman González, resigned when the dollar rose by 14 per cent on Monday alone.

Drug stowaways

New York — Police divers found two Colombians and 366lb of cocaine in the air pocket of an oil tanker rudder shaft, where they had been hidden during a five-day voyage. US customs said. A spokesman said the owners and crew were not implicated and were surprised to hear about the stowaways. (AP)

5,100 sent home

Belgrade — Greece has sent home 5,100 Albanians who crossed the border illegally in recent days, the Albanian interior ministry said, according to a report received here yesterday by the Albanian ATA news agency. He said no sanctions had been taken against them. (AFP)

Civilian police

Manila — President Aquino has dissolved the Philippine constabulary and transformed it into the national police, putting law enforcement back under civilian control. The force will be under the control of the newly-created department of interior and local government. (AFP)

PEKING NOTEBOOK by Catherine Sampson

Television tear-jerker enraptures China

Some 95 per cent of the residents of Peking have been glued to their television sets in recent weeks. They have been following every episode of China's first soap opera, *Expectations*, a tear-jerking saga of passion and betrayal, suffering and sacrifice.

The series follows a family through the Cultural Revolution and into the present day. Its appeal lies in its relatively honest depiction of the problems of life during the Cultural Revolution and in its technical sophistication compared with the rubbish which fills China's broadcasting hours. The series has more than fifty episodes and, by popular demand, several channels are repeating it from the beginning. Entertainment is always taken seriously in China, and academic forums have been held nationwide to discuss the drama.

Politically, *Expectations* is terribly correct. It does not question the leadership, and it is the workers who are the heroes, the intellectuals who are the untrustworthy. The Communist Party mouthpiece, the *People's Daily*, described it as having a "significant morally educative effect". Whatever the papers say, the series has deeply offended some

people. Some academics see it as another attempt to propagate class struggle, stirring up dislike and distrust between workers and educated people. It has also provoked disgust on the part of many Chinese career women who see the self-sacrificing and long-suffering worker heroine, Liu Huiyang (abandoned by her intellectual husband), as an image of the ideal, godless wife created by embittered men.

Peking politics is stagnant, but fashion moves ever forward and a wig craze is sweeping the city. There are six specialist wig shops, not just for the bald or the theatrical, but for young people who want a new head of hair to complement each outfit. As often as not, that outfit will be leather or fur, the mark of the would-be sophisticate.

Shopping streets are sprinkled liberally with fur and leather stores, and young consumers appear to think little of spending three times the average monthly income on the right garment. Some Chinese women find down-padded jackets a little cheaper and warmer, but even these are tastefully trimmed with fur. They are more likely to be

envied than spat upon. If you want your comportment to match your sophisticated appearance, you can pay for a course at Peking's only etiquette school, where young men and women learn Western-style country dancing. In other classes, you can learn perfect Western manners and how to walk with a book balanced on your head.

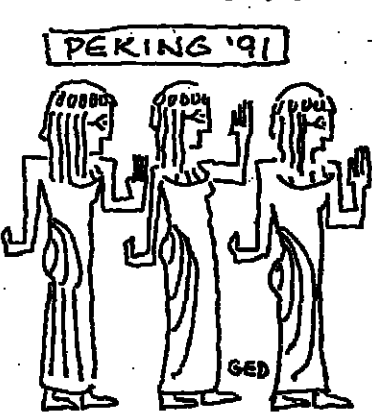
Having perfected hair, clothing and etiquette, just the face is left. A multitude of beauty salons open late into the night and with minimal hygiene offer a variety of services which leave women puffy-eyed for

days and perhaps regretting spending that extra month's salary. Some choose plastic surgery to change the shape of their eyelids. Others face a needle which tattoos their eyelids or eyebrows in a permanent imitation of Cleopatra's eyeliner.

The Great Wall, just an hour's drive from Peking, is the motherland's pride, and the Chinese fib that it can be seen from the moon. But the entrepreneurial spirit got the better of one Chinese business unit, which signed a contract with an Australian businessman to sell bits of stone that had fallen from the wall to tourists, along with certificates of authenticity.

It was not long before the Cultural Relics Bureau got to hear of the arrangement. The contract was entirely above board, so the bureau was reduced to accusing the Australian of selling stone which came "from nowhere near the wall". Then the press was mysteriously flooded with articles criticising the scheme.

The partner became nervous. Now the Australian has stopped selling the stone openly, but a foreign caller was told: "We can sell it through underground routes. How many pieces would you like?"



War, recession, pollution. Got to laugh, haven't you?



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- Gulf Gateau Gourmet treats from the army ration pack
- Julian Clary, Forces' Sweetheart



PLUS THE PUNCH SKI GUIDE • OUT THIS WEDNESDAY • 11

Bitter words belie the smiles as Buthelezi meets Mandela at last

From GAVIN BELL IN DURBAN

AFTER more than a decade of hostilities, South Africa's principal black political rivals have begun peace talks with superficial smiles and barely concealed snarls.

Nelson Mandela, the deputy president of the African National Congress (ANC), and Mangosuthu Buthelezi, the president of the Inkatha Freedom Party, greeted one another like long-lost brothers yesterday when they met for the first time in 28 years.

Leading large delegations to a long-awaited conference in a Durban hotel, they shook hands and embraced warmly before a battery of cameras. "It is wonderful to see you," Chief Buthelezi said. With no less courtesy, Mr Mandela responded that he was looking forward to the meeting, aimed at ending savage fighting between their followers which has cost 5,000 lives in the past four years.

A few minutes later, however, in his opening address, the Zulu chief lambasted ANC leaders for vilifying him, accused them of political blunders, and rejected out of hand their strategy of transferring power to the black majority.

Chief Buthelezi's long speech

was peppered with accusations of "killing talk", which he blamed for the incipient civil war in black townships in Natal and the Transvaal. Quoting published comments by ANC leaders, including Mr Mandela, he reminded them that they had labelled him variously as a puppet, a dog, and a snake that must be hit on the head.

Visibly angered by this menagerie of insults, he declared: "Vast distortions and lies about each other which amount to killing talk is just not on. Criticism, yes, vilification, no, no and no, a thousand times no!"

Chief Buthelezi said that the ANC had also blundered by resorting to "armed struggle", and it was repeating this error by engaging in "street corner" intimidation and confrontation. He told the conference that such tactics would have disastrous consequences: "The ANC's attempt to claim political goals and then to mobilise mass action to support them is an anarchistic approach, because the threat is being made that all South Africa must bow to the demands or else."

In particular, the Inkatha leader rejected ANC demands for a

constituent assembly and an interim government. He spelled out his basic demand: "We need today an unequivocal statement by the ANC that the Inkatha Freedom Party is a legitimate political organisation in its own right, and belongs in the South African political spectrum, and will rightfully be there in its own right at the negotiating table."

In contrast, Mr Mandela's opening remarks were a model of restraint — but they contained a barb nonetheless.

"Among ourselves, we could point fingers and apportion blame in all directions," he said. "Perhaps that would satisfy an ego. But deflecting criticism, however justified we may be in doing so, would not help resolve the problem. We could climb the shelves and dust off old chapters to pontificate. But the carnage will not have come to an end."

"The motivation for the close relationship that Inkatha and the ANC once enjoyed was our common declared opposition to apartheid," Mr Mandela said. "Surely that motivation still remains. We cannot afford to fail. Violence must end. Let peace prevail."



United front: Nelson Mandela and Mangosuthu Buthelezi exchanging greetings at their first meeting for 28 years

Farmers march in Pretoria

From RAY KENNEDY
IN JOHANNESBURG

AN ESTIMATED 10,000 white farmers invaded Pretoria, South Africa's administrative capital, yesterday, complete with their tractors, trailers and pick-up trucks, to protest about the government's perceived lack of interest in their plight.

Farmers' debt in South Africa totals more than 15 billion rands (£3 billion). The farmers maintain their distress is made worse by high interest rates, a poor return on production, high input costs and, most important, disquiet over the government's proposed revision of the Land Act, which will enable blacks to buy farms in hitherto white areas.

Permission for the farmers' march was granted on condition they left their hardware at home, but by the time the news had filtered through, most were marching on Pretoria behind the wheels of their tractors.

Early yesterday the traffic police were faced with rolling columns of tractors advancing two abreast into the city along its main boulevards. Morning rush-hour traffic was disrupted.

Police and farmers came to blows as the farmers taunted their fellow Afrikaners to try to arrest them. According to a conservative estimate, about 200 were held.

Somalia's new ruler defied

By ANDREW LYCETT

A NEW president, Ali Mahdi Muhammad, was appointed yesterday in Somalia, three days after the overthrow of Major-General Mohamed Siad Barre. But his power has been challenged and he is seen as heading a caretaker administration.

A businessman in his fifties, he helped finance and organise the rebel United Somali Congress, which overthrew Mr Barre. He belongs to the central Hawiye clan, from which the Congress draws support.

On Radio Mogadishu, the Congress claimed it had taken over the administration and a quick appointment of a head of state had been necessary to "display unity pending consultations". This has been taken to mean that Mr Muhammad is heading a caretaker administration pending a government drawn from the five main rebel movements.

Mr Muhammad's appointment has been attacked by the Somali National Movement, which draws its strength from the Issak clan in the north. "The SNM does not recognise him," said Mohamed Dahir Hersi, its foreign relations information officer in London.

"It seems like an internal coup. He did not take part in the military struggle against President Barre."

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Application forms are available from:

Civilian Personnel Section, Headquarters AFCEM, PO Box 270, 6440 AG BRUNSSUM, The Netherlands.

Application forms should reach this Office no later than 25th March, 1991.

NOTE: This post was advertised in October/November 1989. Those persons who applied then need not reapply. The successful candidate will be offered a three (3) years definite duration contract.

The Wellcome Institute for the History of Medicine

Curator

Applications are invited for the position of Curator of Western Manuscripts in the Institute's Library. This is a senior staff post carrying the responsibilities of a Head of Department.

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Applicants should write, by Friday 22 February 1991, including a full curriculum vitae and the names of at least two referees, to The Librarian, Wellcome Institute for the History of Medicine, 183 Euston Road, London NW1 2BN, from whom further information about the post and the Institute is available.

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THE ALBION GROUP

New life for the forces' favourite

With a little help from Natalie Cole and Sinead O'Connor, the Gulf conflict has revitalised forces broadcasting, Denis Staunton reports

A few months ago, the British Forces Broadcasting Service seemed to be on the verge of extinction. Cuts in troop levels after the end of the cold war, combined with advances in satellite technology which enabled high-quality broadcasts to be made from London to all parts of the world, made many of the service's operations appear obsolete. Many of the 50 to 60 BFBS staff broadcasters started to look elsewhere for jobs.

Today, however, BFBS is the place everyone wants to be. Politicians and celebrities clamour over each other to appear on interview programmes, and the studios in Paddington are alive with activity day and night. The Gulf conflict has also reminded military commanders of the importance of having their own broadcasting organisation, closely integrated into the life of the services.

The new BFBS station in Al Jubayl, in Saudi Arabia, was assembled and broadcasting within 24 hours, staffed by broadcasters familiar to most servicemen. The station is led by Jon Bennett, who amuses his listeners with concepts such as Saddam's Top Ten, including songs like "Blow the House Down", and offers to exchange his personal battery of Patriot missiles for a night with the pop singer Belinda Carlisle. Music and humour are part of the general morale-boosting exercise, with the most widely requested record last week being Starship's hit "Nothing's Gonna Stop Us Now". Top of the wives' requests is "Miss

You Like Crazy", by Natalie Cole, followed by Sinead O'Connor's "Nothing Compares 2 U". The latter was dropped from the BFBS playlist for a time last year after a newspaper report, later denied by the singer, that she supported Republicanism in Northern Ireland. Now the song has been slipped back in because it is so popular.

Most British soldiers serving in the Gulf came from postings in Germany, where their wives and families remain. BFBS in Germany sees itself as an important service for these dependants. The senior programme director in Herford, Richard Nankivell, says he aims to provide "access radio", encouraging listeners to ring up and chat if they are feeling anxious or depressed. The station is broadcasting live all day and through the night rather than using recorded packages, and the staff are not charging for these dependants.

BFBS is also providing an important link between Germany and the Gulf, with regular request programmes in both directions, including an extremely popular Sunday lunchtime show called *In Aint' Half Hot Mamas*, made up entirely of "bluesy" - light aural letters from the Gulf. Glen Mansell's daily show between 10am and midday is the main forum for service wives in Germany to air their views or grievances. Regular "care lines" give them a chance to question senior officers about conditions, entitlements and what to expect in the future. Mr Mansell says that, while the tone of the calls has become



Missing them like crazy: Natalie Cole is a particular favourite with the wives of men serving in the Gulf

more emotional recently, most women appear to be coping well, helping to boost each other's spirits. The greatest change BFBS has had to contend with has been an increased demand for news. Output has more than doubled, with a six-minute bulletin every hour and a summary on the half hour. Amid the good humour and the morale boosting, there is a grim

element in the new arrangements: broadcasters have been instructed to check the name on each request from the Gulf against the most up-to-date casualty register. Disc jockeys have also been combing their playlists for records which might cause offence, and learning how to deal with distraught listeners on the telephone. Mr Mansell believes the most important feature

of BFBS in Germany is that it should be a familiar and constant part of its listeners' lives in uncertain times. For the most part, the station seems to be serving that purpose and keeping the listeners happy; how it will cope with the challenge in the coming months may well determine the whole future of forces broadcasting.

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Giving the Gulf a weekly slant

Britain's Jewish papers are finding ways to compensate for their deadlines

which he updates round the clock with his foreign editor. With the paper's extensive contacts and background, Mr Temko is ideally placed for a constant service. He even heard of the first Scud attack on Israel before any news service carried it. "The mother of one of our journalists called us direct from her sealed room in Jerusalem."

He is positive about editing a weekly. "Even if we had been able to change our front page at the last minute," he

says, "individual Scuds aren't the story. We're there to give the perspectives, to analyse the significance of events." Joy Wolfe edits the *Jewish Gazette*, one of two Midlands weeklies. "We were caught hopping the first week," she admits. But she is not aiming for last-minute news. "Ordinary media coverage has

obviously been extensive. We've taken the highly personalised angle. Our current edition leads with an eyewitness account from a Leeds woman in Tel Aviv." The *Jewish Telegraph* shares the Midlands base. Paul Harris, the editor, leads this week's issue with a direct quote from the mayor

of Tel Aviv: "The worst is not yet over." His other page one story concerns the problems of celebrating occasions such as bar mitzvahs during the war. Mr Harris has the latest deadline of all the weeklies, late Thursday afternoon, but still nearly overran for his current edition. The *Jewish Echo* serves the smallest Jewish community, 15,000 Scottish Jews. This week its normally staid front page carries an arresting two-part headline: "The Scud that

got through... The one that didn't". Dr Ezra Golombok, the editor, also examines the reasons behind the initial failure of Israel's Patriot anti-missile missiles. "I don't think anyone else had gone into the story properly."

Most of the editors point out that the depth of information and the personal angles compensate for the problems of topicality. "Anyway," says one, "by last Friday lunchtime the national dailies were behind the news as well. Only radio and television can truly provide a spot news service."

JAY ANDREWS
© Times Newspapers Ltd 1991

MEDIA WATCH

Clean-living soap

A NEW radio soap opera containing built-in health warnings will soon be beamed out to listeners in one of Britain's unhealthiest locations.

Beginning in April, BBC Radio Stoke's *The Colecloughs* will tell the story of a group of working-class Midlands families living close to the mythical Hanley colliery in the Potteries. This is the first radio soap made for the BBC produced by an independent contractor, Mike Hopwood Productions.

Intermingled with the usual topics of soap operas, *The Colecloughs* will also have occasional health messages written into the storyline, extolling the benefits of a balanced diet and regular exercise.

The series, which is being subsidised by the North Staffordshire district health authority and Stoke-on-Trent city council, is largely in response to a survey, undertaken a few months ago, that discovered Stoke to be one of the unhealthiest places in Britain: deaths there of people under the age of 65 are 27 per cent higher than the national average.

Frozen assets

EMPLOYEES at the *Guardian*, who voted unanimously last week against the imposition of a 12-month wage freeze, have invoked the dispute procedure which two years ago brought the paper to within 45 minutes of an all-out strike over pay and conditions. The chapel, which failed to persuade the *Guardian* and Manchester Evening News Group to retreat at a meeting on Monday, is hoping a meeting next Wednesday between management and national officers of the National Union of Journalists, Sogat and the National Graphical Association will be more successful. If not, the dispute will go to conciliation.

If that fails, the chapel will ballot on industrial action, probably in early March. "Nobody wants to take industrial action, but we believe the company can afford to pay us some sort of rise," Danny John, the *Guardian's* deputy father of chapel, says. Journalists on the *Daily Telegraph* received a 5 per cent rise, while those on *The Times* and the *Independent* have been given 8 per cent and 10 per cent respectively.

Macho rivals

THE imminent arrival, on St Valentine's day, of *Esquire*, National Magazine Company's new periodical for real men, has sent its rival, *GQ*, into a heterosexual panic, with more references to perfect blondes and sex in hotel rooms than a Jackie Collins novel. For St Valentine's day, *GQ* - Condé Nast's male flagship - has outdone itself with a feature called "Girl Talk" which apply, given Britain's

war status, harks back to rather more old-fashioned sexual mores. Never ask a woman's opinion on a first date, it tells anxious male readers; put your arm around her when crossing the road; undress her slowly. With Vera Lynn singing in the background, perhaps?

But those of a susceptible nature should be wary of this new romanticism. There is more to it than meets the eye. The article concludes by telling men to move a newly beloved in with them as quickly as possible. This saves on restaurant bills, as they are bound to be able to cook. Is this what is meant by the media being hit by the recession?

Upwardly Asian

IN April, Channel 4 begins full production of Britain's first Asian television soap opera, *Family Pride*. The series was originated by Farrukh Dhondy, commissioning editor for multicultural programming at Channel 4. Set in a leafy suburb of Birmingham, it features young, urban, professional members of the Asian community. Time for a new acronym for a soap with Brummie-Asian "yuppies"?

Signs of life

THE demise of *New Statesman* and *Society* has been predicted so often by so many that the magazine took the unprecedented step last week of sending out a press release to announce it was "neither dead nor moribund". Economies now being put into place should get the magazine into profit, the document said. Losses per issue have averaged £5,000 in the last year.

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THE SUNDAY TIMES
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Sustaining a fiction

Wilfred Beckerman

The most striking — and welcome — feature of the OECD's succinct and balanced *The State of the Environment* report, out this week, is its surprisingly cursory treatment of the fashionable concept of "sustainable development". That only about four of the 290 pages are devoted to it suggests that the OECD is fully aware that, for practical purposes, the concept is vastly overrated in most discussion of environmental policy.

The concept is not — as is widely believed — the discovery of the so-called Brundtland commission. Since it started in 1961 the OECD has employed the idea of sustainable economic growth, meaning that although rapid economic growth can be achieved in any country for a short period by neglecting to make provision for replacing capital equipment as it wears out, sooner or later the country's infrastructure and capital stock will begin to crumble and living standards decline.

The environmental lobby, however, presents the term "sustainable development" as an important new contribution to the choice of policies. In particular, it claims new insight into the weight that should be attached to the environmental impact of any economic activity and the interests of future generations. Unfortunately, however, it is difficult to find a clear statement of what exactly the concept means.

stop pretending that they have made any contribution to policy analysis. One weakness in conventional analysis is the proper weight that should be attached to the welfare of future generations. It is difficult enough to institute property rights in the environment for present generations, even more difficult to give enforceable property rights to future generations (although I am working on it). Economists have traditionally applied the "social rate of discount", which, roughly speaking, measures how much more society values a unit of present consumption relative to an equal unit of consumption in the future. But economists and philosophers are well aware of the weakness in this approach, and a vast and sophisticated literature has been written about it. It is not enough for environmentalists to imply that by inventing some new concepts, like "sustainable development", they have solved all the difficulties at a stroke of the pen.

There is nothing inherently nonsensical about the concept of sustainable development. It is merely the extension of the traditional concept of sustainable growth to allow for the fact — which economists have always recognised — that gross national product measures only one part of human welfare and that account should be taken of its impact on other parts. There is a large body of technical analysis on how to make this allowance, which does not solve all the problems that arise. It is not helped by those who just return to the obvious starting point and make false claims for the light it throws on all subsequent problems.

The author is a Fellow of Balliol College, Oxford.

'How many people lose sleep at night because they can no longer see a live dinosaur?'

Furthermore, this and other descriptions of what "sustainable development" means are, in effect, accepting that there is some substitutability between the ecosystem and other components of human welfare like food, clothing, and shelter, which happen to be what most of the world's population would like to have a lot more of. But, again, there is nothing new in this and the "sustainable development" concept adds no new principles to employ in deciding when a little piece of ecosystem can be sacrificed in favour of giving some more food to hungry people today or in a hundred years' time.

Of course, environmental effects ought to be taken into account in any development policy as well as in private activities of all kinds. In general, however, the absence of property rights in the environment means that nobody needed to pay for its use, which, in turn, means that it has been over-used.

There is nothing new about this either, and the corresponding policy guidelines have been refined and developed in environmental economics for many decades. The great new invention of "sustainable development" adds nothing of any value whatsoever to this analysis. Either its proponents should say what they add to the principles governing choices between the substitutes or

stop pretending that they have made any contribution to policy analysis. One weakness in conventional analysis is the proper weight that should be attached to the welfare of future generations. It is difficult enough to institute property rights in the environment for present generations, even more difficult to give enforceable property rights to future generations (although I am working on it). Economists have traditionally applied the "social rate of discount", which, roughly speaking, measures how much more society values a unit of present consumption relative to an equal unit of consumption in the future. But economists and philosophers are well aware of the weakness in this approach, and a vast and sophisticated literature has been written about it. It is not enough for environmentalists to imply that by inventing some new concepts, like "sustainable development", they have solved all the difficulties at a stroke of the pen.

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The author is a Fellow of Balliol College, Oxford.

...and moreover

CRAIG BROWN

It is tough being a major contributor to *The Dictionary of National Biography*. Striking that delicate balance between eulogy and sycophancy can be tricky.

Over the years, I have spent many a long hour composing appreciations of Mr Tom Driberg ("this enthusiasm for the young knew no bounds; wherever they went, his supportive hand would be never far behind"), or Dr Bodkin Adams ("Until his arrival on the scene, Eastbourne had suffered from its reputation as a town for the elderly; as a result of his keen attentions, the average age began to fall"), and of Mr Kim Philby ("An avid Russophile, his natural good manners prevented him boasting of the fact to his many colleagues... friends will long remember him for his many secret acts of kindness, often to the benefit of those who, like Joseph Stalin, had long suffered some degree of personal unpopularity"). But I must admit to finding more than usual difficulty in preparing a suitably appreciative entry for President Saddam Hussein, in the proposed illustrious Foreigners section.

Not that his life has been without incident; far from it. His childhood is easily described: "Saddam Hussein was born in 1937, the second son of Mr and Mrs Hussein. Displaying the natural exuberance and flair for practicality that were to characterise his later career, he became by the age of five the

only son of Mr and Mrs Hussein, following an incident with a pointed kitchen utensil."

So far, so good: a judicious summary of his early years, perfectly in the house-style of the *DNB*. But I have found his school days more trying.

"His early delight in competition was to serve him well. In school sports, he would be wholeheartedly supportive of his fellow competitors, providing that they remained well behind him. In the classroom, his endless inventiveness and penchant for the resounding phrase proved to be great assets when it came to denouncing his closest rival for the personal department prize as 'a nail biter and secret sloucher'. The prevarication of the form master prompted Saddam to denounce him, too, to the authorities for alleged abuse. (A particularly farsighted act, for this was many years, it should be remembered, before Esther Rantzen had set up her *Childline*: in this, as in many other respects, Saddam's career proved an early trail-blazer for the *That's Life* team.)

"While still at school, Saddam learnt the value of keeping friendships flowering. Like the most conscientious gardener, he would prune them at the passing of each season, thus allowing new and more useful friendships to spring up in their place.

"Restless with the niceties of social small talk, he became widely known for his forthright manner. He was caused some

upset when awarded only a 2.2 by his inter-personal skills tutor: after failing a fellow student's foot to the floor during a film show. The tutor later said he would have earned a 2.1 if he had remembered the conventional interrogative, 'Excuse me, would you mind awfully moving your head?' Many thanks. The tutor later recanted, awarding Saddam a first in a special ceremony next to the blackboard, a position to which he remains rooted to this day.

"After school, Saddam's rise through Iraqi society was swift. He always took people as he found them, more often than not covering under beds or in cupboards. A good listener, he would sit happily beside recordings of his own broadcasts for many hours in complete silence, soaking in the wisdom. Unlike other politicians, he would never waste time over personal vendettas, preferring to settle them there and then, usually with a pistol.

"His personality was truly magnetic, repelling all who came near. His wit was legendary, so legendary that few believed in its existence. With a single sentence, he could bring the house down ('General! Bring that house down!') but he was also an intensely religious man, exhibiting a profound belief in himself. He claimed to be descended from the Prophet, via a great aunt in Stoke Poges. Among his fellow countrymen, it can truly be said that Saddam leaves few enemies."

Richard Owen reports from Jerusalem on the new confidence engendered by Saddam

Israel counts on a peace dividend

Before the allies began their aerial bombardment of Iraq two weeks ago, Israel's great fear was that America would agree to a compromise formula whereby Iraq would withdraw from Kuwait but retain its military might, much of it aimed at Israel.

Many Israelis believe that the allies are destroying the Iraqi forces too slowly, and that Saddam might still emerge, bloodied but unbowed, as an Arab hero who was defeated militarily but stood up to the West. However, the government is preparing for a post-war era in which Iraq is a threat down to size, and is trying to ensure that decision-makers in the West have Israel's interests uppermost in their minds — along with the credit that Israel has accumulated for its restraint in the face of Saudi missile attacks.

One possible Israeli peace proposal, discussed within the ruling Likud party as well as Labour, is a willingness to give up the occupied Gaza Strip, because of the peace treaty with Egypt, has little strategic significance. A Palestinian administration is envisaged under UN supervision, to prevent the area becoming a springboard for any future attacks on Israel.

The most that Palestinians in the West Bank are likely to be offered is the kind of limited self-rule outlined in May 1989 by the prime minister, Yitzhak Shamir, which at the time was rejected by the Arabs and regarded with suspicion by the Likud right wing. One big obstacle to that plan was the widely perceived need — opposed by Israel — to include the PLO in the negotiations.

Israeli officials now believe that the PLO has become a negligible factor, partly because the American-PLO dialogue was broken off last year, before the crisis over Kuwait, and partly because of the Palestinians' miscalculation in siding with Saddam.

Since the start of the Gulf war, Israelis have detected a new warmth in their relations with the West — notably the decision by the European Community (regarded here as automatically pro-Arab) to remove trade restrictions, offer

aid, and align Israel with the 1992 single European market. Thanks to a miracle of conversion achieved by a few Saudis, the *Jerusalem Post* said this week, the West has suddenly discovered that Israel is a mature democracy fighting ruthless totalitarian Arab dictatorships.

Within Israel itself, the war and the continuing missile threat have produced a national consensus in which left-wing voices that once favoured a Palestinian state have fallen silent. While some defence experts argue that the long-range missile attacks on Israel — the first it has had to endure — reduce the security value of the West Bank, government officials insist that Israel needs the West Bank more than ever, not only to avoid the establishment on its doorstep of a hostile Palestinian state but also because of what Israel sees as the gradual destabilisation of Jordan.

Israel hopes that its vision of the post-war peace will find favour in Washington, especially since US-Israeli strategic cooperation has been fully restored during the

crisis. According to Dore Gold of the Jaffee Centre for Strategic Studies, Washington now accepts a "parallel track" approach, in which the Palestinian issue is addressed but not given priority over the wider issue of an Israeli peace with the Arab states.

"American officials thought our preoccupation with the Iraqi danger was intended to divert attention from the *intifada*," says Mr Gold. "Now they see it was not."

If the anti-Saddam coalition holds together, an Israeli-Syrian treaty might be one of the first fruits of the peace. Although President Assad may wish to present himself as a champion of the Palestinians, his chief interest, in the view of western diplomats, is to secure the return of the Golan Heights.

Meanwhile, the PLO will continue to suffer for supporting Saddam. Even if Presidents Assad and Mubarak make a show of forgiving Yasser Arafat in the interests of Arab brotherhood, the PLO will be in so weak a position, it is thought here, that it will do as

its Arab paymasters say. If there is an Israeli concern, it is that much of the goodwill it has accumulated in the last two weeks will be dissipated, and that when Saddam is defeated, the idea of an international conference on all Middle East issues, including the Palestinians, will be revived. Re-spectful figures such as General

Abraham Yaviv, director of the Jaffee Centre, believe therefore that Israel should begin now to "prepare psychologically, politically and militarily" for negotiations and decide exactly what it wants to achieve.

Some Israelis believe that when the moment for negotiations does come, Mr Shamir, aware that his right-wing partners in the present coalition would object even to the kind of deal that Likud appears to be contemplating, might re-establish the "government of national consensus" between Likud and Labour that fell apart last spring.

Meanwhile the conviction is growing here that while the allies are winning the war against Iraq, Israel is winning the peace.

When rubbish is the yardstick, says Bernard Levin, some plays are sure to shine

Why the critics are so kind

Freddie Raphael has been giving tongue (somewhat less coherently than usual) about film and theatre criticism, a subject on which I can claim to be an expert, having spent upwards of 10 years in the live half of that extraordinary trade. Freddie sounded off, in *The Spectator*, like this:

... Ian Johnston chose to include *The War of the Roses* in his decade of excellence. How can anyone endure to be a film critic if that compilation of mugging is one of the highlights of his year? In their didactic one-penny insolence, critics continue to applaud rotten films and bloated plays, leaving us to dream of the day when we too can be said to be overrated. The only plausible revenge is to feel sorry for the whey-faced tribe. Call no man hapless till he has to go to press shows, screenings or first nights (and then home to the VCR) every day forever. Pity Sheridan Morley? There you have my New Year's resolution in all its Christianity.

Dear me, he must have got a very bad review for something or other, though it certainly wasn't mine of his translation of Catullus, which was a "rave" so extravagant that it would have satisfied the most narcissistic actress on the stage, or indeed Freddie. But let me try to help him back to his usual urbanity.

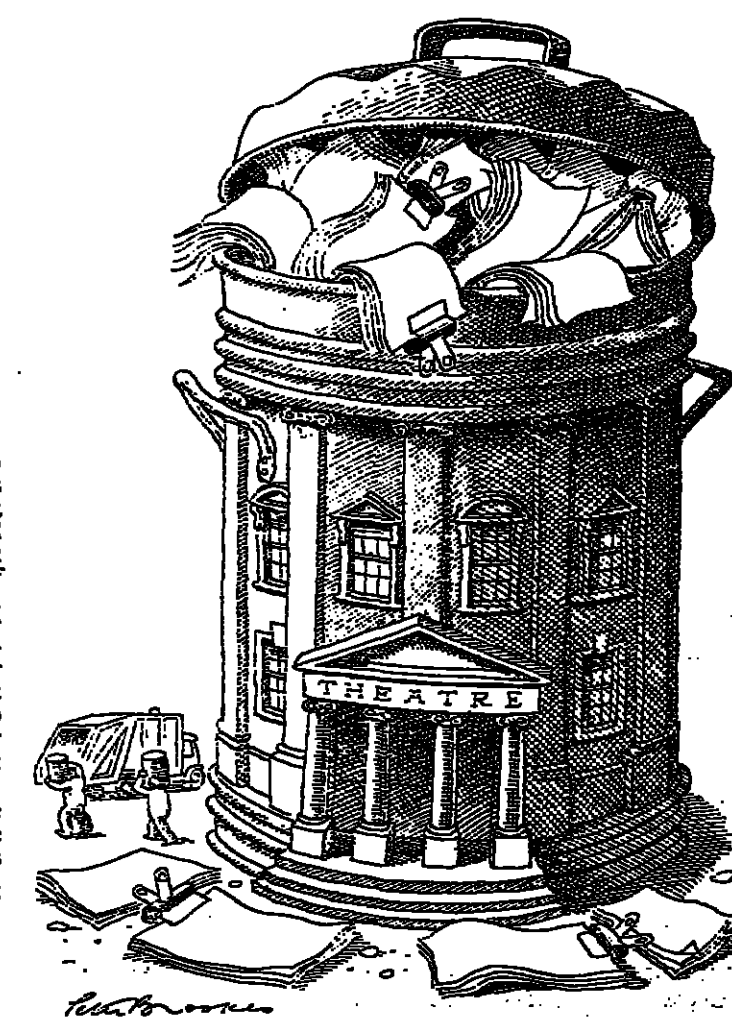
First, there is an odd optical illusion to be corrected. The "whey-faced tribe" is part of his heightened imagination; because a critic spends many hours in darkened theatres and cinemas, and other hours in front of a television set in a darkened room, Freddie has made the understandable leap of imagination to a belief that they must be starved of

sunshine! Indeed, were he to experience what is presumably his worst nightmare — a real meeting with a real critic — he would almost certainly see a pallid creature in the last stages of pernicious anaemia. Now I am well acquainted with almost all the theatre critics and a good sprinkling of those who review other events, and I do assure you that whether it is frequent visits to California or recourse to sun-ray lamps, the critics in general look an enviably robust and healthy lot.

Take Michael Billington, the theatre critic of *The Guardian*; he is as rubicund of face as he is plump of waistband, and in addition (in case "whey-faced" was intended metaphorically, meaning nasty) as jolly a fellow as ever got hiccupps. Much the same goes for Milton Shulman of the *London Evening Standard*, who keeps his perfect health and complexion by playing tennis in all sorts of weather and complaining about income tax. Then there is our own Benedict Nightingale, true, he sports a suspiciously Zapata-like moustache, behind which there may be infinities of wickedness lurking, but his habit of laughing when he encounters something funny is surely incompatible with being either literally or metaphorically whey-faced. As for Sheridan Morley, he actually wears a beard, and is by common consent the roundest and merriest of the entire business. Why, Alexander Walker, doyen of film critics, even has finger-nails that are the picture of health, not to say suavity. (I do sometimes think that John Peter, theatre critic of *The Sunday Times*, is somewhat paler than his friends might wish, but then

of course he is a Hungarian.) Freddie does have one point, though he manages to miss it. He says that "critics continue to applaud rotten films and bloated plays". The charge is true, but the reason is one that only an ex-critic can reveal.

It isn't corruption, I assure you, though Freddie, with most uncharacteristic meanness, gets quite exactly close to hinting at it. I spent, as I said, a decade as a critic, but the only thing I was ever offered *sotto voce* was a punch in the face, and such is my ironclad integrity I refused even that. No, the critics (a meaningless phrase anyway, since no two of them have the same attitudes, beliefs and responses) over-praise almost everything put before them because the quality of practically everything they see is so low that it



inevitably corrodes the standards with which they have to judge.

I will go further, and blunter. At least nineteen plays out of twenty in the London theatre at any given time should, and in a perfect world would, be classified as rubbish. Not as "unsuccessful", "disappointing", "lacking theatricality", "implausible" or "forgettable", all of which (I blush to own it) I have, along with my colleagues, pressed into service, but rubbish, not to say garbage, offal, trash, bilge and Not Wanted on Voyage.

Two things inevitably follow. First, the newly-fledged critic finds himself faced not just with plays that simply fall below the level on which he wishes to operate in praising or blaming, but plays that are not worth fourpence of an intelligent playgoer's money, five minutes of a busy playgoer's

time, or the slightest concentration of an alert playgoer's attention. Appalling, so, the neophyte realises that unless he lowers his standards rapidly he will have to give up the job.

Take it from me (though the theatre will not take it from me or from any other critic), it is impossible to go on attacking trash week in, week out. Critics, though the theatre is incapable of believing as much, do not welcome bad work, and the really savage reviews, of which I have written my share, consist largely of a partly unconscious revenge taken upon a dozen plays in a row that should never have got past the stage doorkeeper.

But the second fall is much worse, and much more painful. I say that the critic new to the trade "lowers his standards" when faced with a weekly fare of rubbish, and so he does; that is, he excuses the badness of the plays and marks them higher than he knows he should. Which is only reasonable while he does it consciously; disaster comes when he crosses the line into truly believing that the bad plays are really not bad at all.

Only a few months ago, I was inveighing about the monochrome plays of our politically committed playwrights, and pointing out the dreadfulness of all their committed plays. Shortly afterwards I was talking with the jolly Billington aforementioned, and he made clear that he actually liked them — not just play A or play B, but the genre itself. Nothing but the process I have described could have brought an intelligent and theatrically understanding man to such a pass; he had been brought to it by seeing some 15,000 plays, of which barely 200 could be a truly detached observer be called tolerable and 40 actually good.

Come, I am no longer a critic, and Freddie Raphael is a truly reasonable man. Can we not make common cause? Our campaign would be based on one simple proposition: critics should not be allowed to hold their posts for more than six months at a time, though by concession they could have another six-month stint after ten years have gone by. The theatre will have even more to complain about than usual, but I can't help that. As for Freddie, he can become a book critic and be denounced by novelists.

To Woolf, from Possum

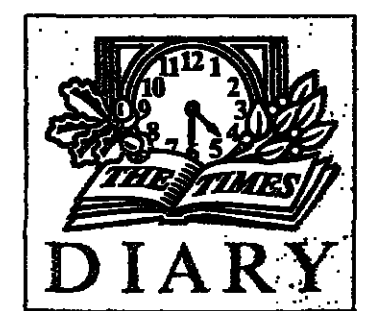
Fans of T.S. Eliot will have a first chance in May to assess some of his poems — previously unpublished — in a dramatised reading. The poet's widow, Valerie, has agreed to allow the poems, contained in correspondence with Virginia Woolf, to be used for a one-off dramatisation to mark the 50th anniversary of Woolf's death.

Mrs Eliot agreed to the reading after a request from the organisers, Olivier Bell, wife of Virginia Woolf's nephew Quentin, and editor of Virginia Woolf's Diaries, originally suggested the idea. "We wanted something new to commemorate the 50th anniversary of Virginia's death," she says. "All her letters are published, but Eliot's are not."

The dramatisation, written by Patrick Garland, will be the highlight of a Woolf festival at Charleston in Sussex, where the Bloomsbury set spent country weekends. The part of Eliot will be played by Alan Bennett. The role of Virginia Woolf has not yet been cast.

The letters, written between 1922 and 1940, chart the growing friendship between Eliot and Woolf. The relationship was at first purely professional. "The Woolfs published the first edition of Eliot's *The Waste Land* and much of the early correspondence is purely formal," says Mrs Bell. But the relationship became increasingly affectionate. By the time Eliot went on his American lecture tour of 1932, his letters were full of jokes and doggerel verse. "You get a pretty good idea of their relationship from the letters," she says.

Mrs Eliot expects to attend the festival — if only to ensure that other members of the audience are not surreptitiously concealing tape recorders.



● Kenneth Clarke, the education secretary, was intrigued yesterday by the striking logo unveiled by Lord Sainsbury for his company's £250,000 arts education awards — six bars superimposed on what appears to be a dancing figure. "Perhaps we should offer the first award to the person who explains the logo," suggested Sir Roy Griffiths, the company's deputy chairman. Clarke came up with one idea for the bars, at least: "A double-sized wicket for the English bowlers to aim at."

Fatal inheritance

Exactly a century after the sudden death of the Irish nationalist leader Charles Stuart Parnell at the age of 45, a theatrical post-mortem has dismissed the carefully nurtured myth that he died of a broken heart brought on by losing the battle for Irish home rule.

The news will disappoint those of a romantic disposition following the BBC costume drama, *Parnell and the Englishwoman*, which reaches its final episode tonight, for the medical truth was much more mundane, according to Sean Callan, a Dublin doctor.

Writing in *The Irish Medical Times*, Callan says that a study of family medical history reveals that Parnell had an inherited psychiatric disorder.

Bi-polar affective illness, says

Callan, gave Parnell his enormous energy but also caused his anorexia, liver disorder and temperamental problems. "It can provide emotional energy to move mountains if harnessed and controlled," says Callan. "It can also drain to the point of death. In short, Parnell's bi-polar DNA was both his boon and his bane."

Bed and bored

With Valentine's Day fast approaching, the Hotel Norwich in the city of Norwich is ready to provide an antidote to romance. Until the end of March, the hotel is offering, at highly competitive rates, a weekend it proudly boasts will be the dulllest in the business. Guests will be housed in spartan rooms containing two single beds and a view across a noisy ring-road. To make them feel really welcome,



each room will contain a bottle of non-alcoholic wine, plastic flowers and a range of retirement magazines.

Dinner will be preceded by a free cocktail called Life Sentence. Couples who bicker during their stay will receive a 10 per cent discount. On their departure, the management will hand out complimentary flannel pyjamas for her and fireside slippers for him,

And for those wanting company, the hotel is offering a special three-for-the-price-of-two bargain: bring along the next-door neighbour for two nights of numbing boredom at a full-board price of £140.

Ambition unchained

Banished from the Labour front bench and thinking aloud about retiring from Parliament at a mere 47, Tony Banks has set his heart on a new job: elected mayor of London. This may come as a shock to Sir Alexander Graham, the present Lord Mayor of the City of London, but Labour is close to adopting a commitment to a directly elected mayor on the model of New York and Paris. Banks is convinced that he is the man.

What is more, Banks has his eye on the Mansion House, the Lord Mayor's official home, as his residence. "I want the job, I have no false modesty, I think it would be quite appropriate," says Banks, the last chairman of the GLC before its abolition.

Nor has Banks any socialist qualms about waving to the crowds from the gilt coach during the annual pageantry of the Lord Mayor's Show. "Why shouldn't I? At one time the Lord Mayor of London was a bastion against the overweening power of the monarch. The City was a bulwark of democracy. It can be again."

● Although, under an unofficial pact, the Liberal Democrats will not challenge SDP MPs Rosie Barnes and John Cartwright at the next election, they will contest Devonport — David Owen's seat. And Owen has only himself to blame, for not making up his mind whether or not to stand. "If he does," says local Lib-Dem chairman Bill Gallagher, "our candidate, to be chosen soon, will still fight — and will win."



programme for West German students is already supported by a foundation.

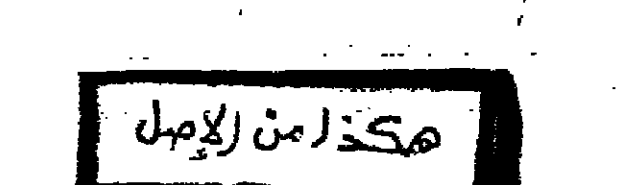
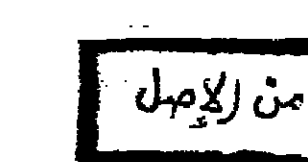


Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains.



the 1990s, the number of people in the world who are illiterate has increased from 1.1 billion to 1.2 billion. The number of illiterate people in the world is projected to increase to 1.4 billion by the year 2015. The number of illiterate people in the world is projected to increase to 1.6 billion by the year 2020. The number of illiterate people in the world is projected to increase to 1.8 billion by the year 2025. The number of illiterate people in the world is projected to increase to 2.0 billion by the year 2030. The number of illiterate people in the world is projected to increase to 2.2 billion by the year 2035. The number of illiterate people in the world is projected to increase to 2.4 billion by the year 2040. The number of illiterate people in the world is projected to increase to 2.6 billion by the year 2045. The number of illiterate people in the world is projected to increase to 2.8 billion by the year 2050. The number of illiterate people in the world is projected to increase to 3.0 billion by the year 2055. The number of illiterate people in the world is projected to increase to 3.2 billion by the year 2060. The number of illiterate people in the world is projected to increase to 3.4 billion by the year 2065. The number of illiterate people in the world is projected to increase to 3.6 billion by the year 2070. The number of illiterate people in the world is projected to increase to 3.8 billion by the year 2075. The number of illiterate people in the world is projected to increase to 4.0 billion by the year 2080. The number of illiterate people in the world is projected to increase to 4.2 billion by the year 2085. The number of illiterate people in the world is projected to increase to 4.4 billion by the year 2090. The number of illiterate people in the world is projected to increase to 4.6 billion by the year 2095. The number of illiterate people in the world is projected to increase to 4.8 billion by the year 2100.

Meeting

Media Society
Mr Conrad Black was the guest speaker at a meeting of the Media Society held yesterday at the Cafe Royal. Mr Christopher Rowley, president, was in the chair.

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Professor Ian Wallace, professor of modern languages at Loughborough University, to be professor of German in the school of modern languages and international studies, from August.

professor of mathematical statistics, director of the statistical laboratory, and professorial fellow of Clare College, Cambridge, to be professor of mathematical sciences, from October 1992. Professor Williams has been appointed visiting professor of statistics at the University of Cambridge.

School of biological sciences:
\$79,546 from Minister to R M
\$200,000 and \$200 to study micro-
fusarium wilt of oil palm.

School of chemical engineering:
\$118,150 from the Science and
Engineering Research Council to J A
Well to study chromatography
for materials for microelectronic dev-
elopment of monolithic materials.

School of mechanical engineering:

The Sainsbury's awards for arts education will give £200,000 a year to organ-

Mrs. Elizabeth Estve-Coll, the museum director, said yesterday that the gallery would open in December 1992. The V & A has one of the largest collections of Korean fine and decorative arts

Meeting
Media Society

Media Society held yesterday at the Café Royal. Mr Christopher Rowley, president, was in the chair.

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The concentration of the *Agrobacterium* suspension was 10⁶ cells/ml (○), 10⁷ cells/ml (□), 10⁸ cells/ml (△), 10⁹ cells/ml (◇), and 10¹⁰ cells/ml (×). The error bars represent the standard deviation of three independent experiments.

من الأصل

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1. *Phragmites australis* (Cav.) Trin. ex Steud.

OPERA

Change of partners
may alter the pictureBarry Millington reports on the ambitious
plans of Britain's most radical opera company

One of the opera world's more dynamic partnerships is about to end. The Opera Factory's seven-year collaboration with the London Sinfonietta has enabled David Freeman's enterprising company to tackle modern works, by composers such as Britten, Tippett, Ligeti, Maxwell Davies and Nigel Osborne, as well as offering radical perspectives on the classical repertoire.

An amicable separation is now taking place. It means, according to Freeman, that his company has to move in one of two directions. The first option is to do more co-productions with the sister company, Opera Factory Zurich (founded in 1976, five years before Opera Factory, London). One example of this kind of initiative would be the piece *Freeman* is writing with Philip Glass, based partly on the ancient Sumerian epic of Gilgamesh. *The Flower of Youth* will be rehearsed in England, but with a cast of mixed nationality, and will be taken on a world tour in 1993.

The advantages of such co-productions, Freeman says, are partly economic — a co-production has a longer life. "But there are cross-cultural advantages, because there are pieces I would prepare in Switzerland which I might think twice about doing here. But if they're prepared already, one might take a risk."

The second option for the Factory would be more spoken drama. This would suggest that the London and Zurich companies remain independent, since plays would be done in English. It also suggests more work with actors rather than singers.

An intriguing project somewhere between the two options is the commissioning of the avant-garde composer Iannis Xenakis to write music for *The Bacchantes*. "He will write it as a play," says Freeman. "The choruses he will compose, and he will structure the scenes in a musical way as punctuation. He doesn't want to write an opera as such." Freeman sees this as an ideal opportunity for the Factory to do what it does well: "That is, to inhabit a world that is not as grandiose as normal opera, nor is it as visually deprived as a lot of theatre is, where people sometimes have the idea that if there's an interesting image on stage you can't be doing the text justice. That seems to me a very puritanical point of view."

The Factory philosophy has always been to challenge preconceptions. That is what attracted Freeman to the idea, proposed to him by BBC's head of youth programmes, Janet Street-Porter, of producing a work on television in instalments, in the manner of a soap opera. The aim is "to break down people's expectations as to what they're going to get when they see an opera on television".

The work chosen is Marschner's *The Vampire*, a Gothic horror story. The vampire in question is one "Lord Ruthven", whose soul is due to be claimed by the Devil

unless he can carry out the required sacrifices. "He has to kill three virgins in 24 hours. He's a worried man." The story, which hardly needed the satire made of it by Gilbert and Sullivan in *Ruddigore*, has obvious appeal for what will be a prime-time audience. But Freeman will not feel constrained by the form of the work as it appears in the score.

For a start, he will be giving it a contemporary setting — the film will be shot on location, around the Thames — and he will be restructuring it as necessary for the purposes of the project. Turning a full-length opera into six 18-minute slots is, he admits, "a bit of a nightmare", because the music dictates its own rhythm. "You can cut with it or against it, but you can't get away from it."

He has no compunction about the principle of such restructuring: only about the care with which it is done. Freeman is revising his production of *Don Giovanni* for television. How will it be different from the staging seen in London last year? "We have thrown out all the costumes and taken it to a location. Now it will be more Spanish."

Opera Factory is now working on the final instalment of its Mozart/Ponte trilogy, *The Marriage of Figaro*, which will have nine performances at the Queen Elizabeth Hall, beginning February 20. In a bold new venture, the Factory is also forming its own television production company.

DONALD COOPER

Challenging preconceptions:
Christine Botes in Opera
Factory's *La Calisto* (1989)

Figaro will be recorded by it for transmission by Channel 4, which is subsidising the company. Other Factory plans include a new opera on the Romeo and Juliet theme by the Swiss composer Rudolf Kelterborn and a new *Coronation of Poppea* to complete the Monteverdi cycle. Freeman himself has been invited to the Kirov in Leningrad to stage Prokofiev's *Fiery Angel*, and with conductor Paul Daniel now installed at Opera North, opportunities will be arising for others associated with the Factory to have a go as director or conductor.

Opera, if it is to thrive in the Nineties, is likely to perform best where surface glamour yields to richness of imagination. Few companies could be better equipped to take up that challenge than the Opera Factory.



Lord Sainsbury: as head of the family company, Britain's largest food retailer, and as an individual, he is among the most important patrons of the arts in this country

Shopping for a new generation

When Lord Sainsbury was at school, he learned all about the kings and queens of

England, but nothing about the arts. Yesterday, as one of the country's leading patrons of the arts, he launched a new awards scheme — funded by his company — designed to help ensure that other schoolchildren will not be similarly deprived.

The Sainsbury's Awards for Arts Education, totalling £250,000 a year, will be given to fund projects by arts organisations that "in the opinion of the judges, will succeed in widening young people's interest, knowledge and understanding of the arts". The idea is simple: to foster a new generation that will enjoy the arts. The potential rewards are great, not least for Britain's biggest food retailer.

"We wanted to do something we thought there was a genuine need for, to give a higher profile to the importance of arts education and a higher profile to arts organisations," says Lord Sainsbury. "It is important they do things such as school matinees or lectures or teach-ins. This award draws attention to the fact. Someone is going to get a lot of publicity once a year for winning the £100,000 award and this is big enough to make even the largest organisations jolly pleased."

The awards will be open to theatres, museums, art galleries, opera houses, dance companies, orchestras and other arts ventures concerned with schemes for young people aged 11 to 24. A judging panel, headed by Lord Sainsbury, will "take account of the quality of arts educational work that the arts organisation or school has already undertaken and carefully assess the value of the programme that is being proposed." There will be two categories of awards, the first to arts organisations and the second to secondary schools. The biggest single award for an arts organisation is £100,000 while

As Sainsbury's announces a new initiative in the sponsorship of arts education, Debra Craine talks to the man behind the cash-desk

schools will share £50,000 in all. Arts awards sponsored by big business are becoming fashionable. The literary world is awash with book prizes, with the NCR, Whitbread, Booker and *Sunday Express* awards leading the field. In the performing and visual arts, the Prudential awards offer potential riches: Digital supports British dance; Barclays supports independent theatre through its New Stages; the champagne house Charles Heidsieck underwrites the annual British classical music awards. In the amateur sphere, Sainsbury's already has the well-established Choir of the Year competition.

But this is no epidemic of philanthropy raging through Britain's boardrooms. Rather it is the realisation that such high-profile sponsorship is good for a company's image, bringing it prestige and showing it to be a responsible member of the community which serves as its marketplace.

With the Sainsbury's Choir of the Year currently showing on BBC 2, Lord Sainsbury is well aware of the benefits to be gained from this kind of "own-label" sponsorship, giving the company a product identification not unlike its own brands of soap powder and baked beans. "The Choir of the Year succeeds on every front

because it's very good publicity for the company getting it on television and getting up to two million people to see it. It's very good for the company in the sense that there are cheers from all over the land and in the choral movement everyone's heard of the Sainsbury Choir of the Year award." And, he adds, getting to the real point of it all, "it actually has helped raise choral standards."

In announcing these latest awards, Sainsbury's is continuing

'We wanted to give a higher profile to the importance of arts education and to arts organisations'

a tradition of arts sponsorship that began in the early 1960s on an ad hoc basis. In 1981, it launched a conscious programme of arts sponsorship with a £500,000 commitment over a three-year period. Beneficiaries have included Sadler's Wells Royal Ballet (now the Birmingham Royal Bal-

let), Kent Opera (now defunct), Polka Children's Theatre and the National Youth Theatre. Today, as one of Britain's largest corporate sponsors, the company spends £600,000 a year on the arts.

Outside the Sainsbury's food empire, Lord Sainsbury himself is one of the country's most important private patrons of the arts. He and his two brothers have paid for the multi-million-pound National Gallery extension (due to open this summer), driven to this act of magnanimity by anger at the failure of government to support one of the country's great cultural institutions. "I think it's a terrible thing that 40 years went by after it was knocked down during the war and that marvellous site was nothing more than a car park. For years successive governments ignored it and successive boards of trustees of the National Gallery didn't make a song and dance about it... I knew the need and I couldn't hold up my head with any pride that in Trafalgar Square, besides one of the greatest museums of Western art, there was a car park. It was indignation. So I'm proud and happy now."

While advocating the greater accessibility of the arts, Lord Sainsbury — as chairman of the Royal Opera House — presides over an institution which faces

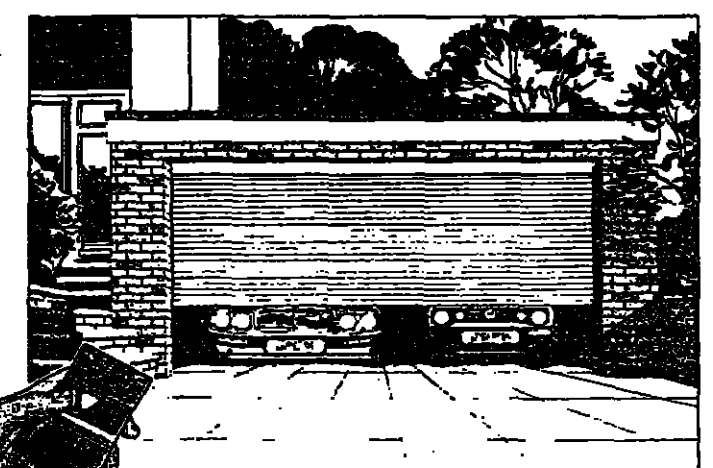
constant criticism over the high cost of its tickets. How does he justify a top ticket price of £112 for *Samson et Dalila*, for example? "I think it's terrible of course. But one of the reasons ticket prices are so ridiculously high is because our subsidy is too small. The future for the opera house is through broadcasting and the Proms to make our work more accessible."

"What we ought to do is pay more attention to how much is given to great art institutions in Europe. You know the opera house in London gets half what any other European opera house gets in terms of subsidy per performance. And in the last ten years it's gone down from 55 per cent of the total income to 35 per cent. It's up to the nation to decide if it wants great institutions and to look after them."

"How could we let the V & A run down physically, as we did? These great institutions have not had enough money spent on them. Why? Because you've got the Treasury sitting on you all the time. You want some body, some council or something, to protect our national institutions from the civil service and the Treasury mentality."

"Great sums of money do not make great opera houses or great art, but equally you need enough to be able to create the environment in which great art can be produced."

Sainsbury's Awards, page 16

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Save the Children

BRIEFING

Ale and hearty

THE exemplary performance standard of the National Youth Orchestra of Great Britain is little short of miraculous, given the NYO's traditionally perilous finances. But now the NYO's coffers are to receive a substantial boost from an unlikely source: Bass. Derek Bourgoin, the orchestra's director of music, wrote to the beer company, wittily suggesting that it sponsor the NYO's double-bass section. Instead, the company offered a general sponsorship of £15,000 a year for three years. Bourgoin is something of an expert at linking music and booze: as a composer, he once wrote a highly regarded *Wine Symphony*.

Proper Charlie

CONTRACTS have not yet been signed, but there is an overwhelming likelihood that Robert Downey Jr will portray the adult Chaplin in Richard Attenborough's screen biography, *The American*, last seen with Mel Gibson in *Air America*, made a triumphant screen test (his mime work, apparently, was particularly impressive) and is reported to be "desperately keen" to assume Charlie's hat and cane. Novelist William Boyd wrote the latest draft script for the film, which is expected to begin shooting in London in March.

Last chance...

IS THE wife going mad or her husband seeking to destroy her? That is the question at the centre of Patrick Hamilton's *Gaslight*, creepily revived at the Greenwich Theatre (081-858 7755) by Annie Castledine, a director with the skill to keep an audience's collective spine iced-up without concealing the play's melodramatic aspects. Last chance to watch the London fog billowing up the bleak Victorian stairs is on Saturday night.

BBC 1

- 6.00 BBC Breakfast News with Nicholas Witchell and Laurie Mayer
9.15 Kilroy. Robert Kilroy-Silk hosts a discussion about victims of injustice
10.00 News 10.05 Playdays with Emma Hannigan and Will Sherrin
10.30 People Today with Adam Hills and Dodi Jones
11.00 War in the Gulf
12.15 Scene Today. Judi Sifers and Alan Titchmarsh host the daily entertainment show live from Pebble Mill with guests, features and music
12.55 Regional news and weather
1.00 One O'Clock News with Philip Heydon. Weather
1.35 Neighbours (Ceebox)
2.00 News headlines followed by Going for Gold. European general knowledge quiz hosted by Henry Kelly
2.25 People Today
2.55 War in the Gulf. The latest news and developments from the war zone
4.10 Knots Landing. United States west coast soap about the comparatively poorer relations of the DeLancys characters
5.00 News 5.05 Rally Challenge. Round three of the Mobil 1 rally from Wykeham Forest, Yorkshire
5.35 Neighbours (r) (Ceebox) Northern Ireland Sportswide 5.40 Inside Ulster
6.00 Six O'Clock News with Anna Ford and Andrew Harvey. Weather
6.45 Regional News Magazines Northern Ireland Neighbours
7.05 Wogan. Featuring Bergerac actor Terence Alexander and women's campaigner Emma Pizzey with her husband Jeff Shephard. Plus a short film from Ceebox
7.35 Doogie Howser, MD. Engaging American comedy-drama about the exploits of a teenage doctor as he experiences the trials of life. With Neil Patrick Harris (Ceebox)
8.00 Waterfront Beat. EPOS. Continuing the drama series about a water-front police division on a dockland waterfront. When it becomes apparent that the local area is being cooked in a DIY supermarket the fraud squad are called in and they draft in undercover police from the Waterfront division (Ceebox)
8.50 Points of View. More criticism and opinions from viewers. Presented by Anne Robinson
9.00 Nine O'Clock News with Martyn Lewis. Regional news and weather



Cognitive therapy to treat panic: Dr David Clark (8.45pm)

- 9.45 QED: Panic Attack
CHOICE. A student, a young mother and a film director tell what it is like to be overcome by attacks of intense anxiety which strike without warning and apparently without reason. Only in 1980 were panic attacks officially recognised by the medical world as an acute form of mental illness. Even now the concept of recurring panic is accepted more in the United States than it is in Europe. Carol Miller, the young mother, had her first attack as she was leaving the house on a shopping trip. She now has agoraphobia and has to travel everywhere by minicab. Richard Lonsdale, the film maker, suffered his first attack after losing his mother. His wife and his job in the space of six months. Panic attacks brought Debbie, the student, to the brink of suicide and a routine train journey has become a "private hell". The film also looks at a therapy programme in Oxford run by a clinical psychologist Dr David Clark (Ceebox)
10.15 Sportsnight. Steve Rider introduces highlights from tonight's FA Cup fourth round replays. There is also a preview of the friendly between England and the Cameroonians and a look at what has happened in the game in the year since the publication of the Taylor Report. The action then turns to Hinkley, where further coverage from the world's leading championships. Finally, there is action from the European Cup basketball clash between Kingston and Barcelona
11.45 News
11.55 Film: For Pete's Sake (1974). Amiable, lightweight comedy about a faithful and devoted wife (Barbara Streisand) who embarks on an elaborate scheme to raise money for her antiques husband (Michael Sarrazin). The plot gets her involved with a variety of eccentric characters and members of the underworld. Enjoyable and forgettable. Directed by Peter Yates. (Ceebox) Followed by Gulf Vigil
1.30am News and weather. Ends at 1.40

BBC 2

- 8.00 News
8.15 Westminster
9.00 Daytime on Two: final part of the drama Buddy starring Roger Delury 9.30 Maths 9.45 Making the Connection: a science drama for live and six-year-olds 10.00 A miscellany for the young 10.15 Newton's laws of motion explained 10.40 Catechism and the Romans 11.00 Learning to read 11.15 "standard" English good English? 11.35 Teaching infants to read 12.10 Fossil fuels 12.30 Part two of Leslie to Me 12.55 Everyday antiques for adults 1.20 Play in the Sky. Adventures for the under-fives 1.40 Home-building animals
2.00 News and weather followed by You and Me (r) 2.15 Canvases. James White, director of the National Gallery of Ireland, discusses the work of the Irish painter Jack Yeats. Brother of W.B. Yeats (r)
2.35 Country File. John Craven presents the highlights of Sunday's programme in which viewers voted for the winners of the Radio Times/Country File photo competition (r)
3.00 The Funeral of King Olaf. Tom Fleming describes the journey of the coffin from the Royal Castle and the service in Oslo Cathedral. Radio and Badger. Children's school comedy 4.05 Jackanory. Miranda Richardson reads the third part of Michael Morpurgo's *My Friend Walter* (r) 4.20 The Chipmunks. Animated adventure 4.30 Pottery and Co. Cartoon
4.55 Newsround 5.05 Five Children and It. Episode four of the six-part adaptation of E. Nesbit's children's novel
5.30 Gardens by Design. David Stevens describes a wildlife garden (r)
6.00 Star Trek: The Next Generation. The Enterprise is lured to the planet Alosa, which has hidden itself behind a cloaking device, and every child aboard the space ship is in danger. Starring Patrick Stewart (Ceebox)
6.50 DICE. It begins with Reportage. Includes an item on video power 7.40 Rapido. Anne de Courtes hosts the last-moving pop show which also takes a look at the worlds of cinema, fashion and design. Includes features on Moby Naton, the Soundpioneers and the new albums from Robert Cray. Run DMC and David Lee Roth
8.10 Timewatch. Savagery and the American Indian
CHOICE. Many of us have long put aside the Hollywood stereotypes that the treatment of the first Americans has been one of the snobbiest episodes in United States history. To the extent that Ken Kesey's so-called two-part documentary is revisionist history, it revises downward. The contributions of the clutch of university professors assembled for the project suggest that the record is even worse than that. With the massacre at Wounded Knee, the white man thought the best thing to do was to theme of tonight's film is that in the century since then the Indians have suffered an ordeal even more terrible than the physical destruction that went before. Attempts to incorporate them in the American way of life have left them scorned and bitter and they are the poorest ethnic group in the country, many of them existing and plenty no better than the deprived millions of the Third World
9.00 The Famous Teddy Z. American comedy about a young actor's journey who is a success despite his tender years
9.25 Parnell and the Englishwoman. Final part of Hugh Leonard's Irish drama charting the adulterous 19th-century romance of Charles Stewart Parnell (Trevor Eve) and Katherine O'Shea (Francesca Annis). When the affair becomes public knowledge, there is more outrage on all sides, especially for Parnell's wife, which leads to a bitter divorce, which will enable her to marry Parnell, but she loses her inheritance in the scandal (Ceebox)
10.25 Fifth Column. Personal views on a current debate
10.30 Newsnight with Jeremy Paxman
11.20 The Late Show. Arts and media magazine
12.05am Weather



From native to white culture: an American Indian (8.10pm)

ITV

- 6.00 TV-am
9.25 Gulf War. ITN News Report 9.55 Thames News and weather
10.00 The Time. The Place. A satellite special on the Gulf in which John Staddon in London links up with Phil Donnan in New York to bring viewers of both cities face to face to exchange views on the war and its progress
10.40 The Morning Family magazine series presented by Richard Madeley and Judy Funnings. They are joined by Gregory and Denise Robertson, and Elaine Lipworth is also in the studio with her *Stateline* Review
12.05 Allsorts. Fun with Language. Children's entertainment 12.25 Thames News and weather
12.30 News. Weather
1.20 Home and Away. Drama serial about an Australian couple and their foster children 1.50 A Country Practice. Australian soap set around a rural community health centre
2.20 Take the High Road. Scottish drama set in the Highland village of Glendochan 2.50 Give Us a Clue. Celebrity charades hosted by Michael Parkinson. Contestants: Lesley Blair and Liza Goddard. This afternoon they are joined by Pamela Armstrong, Gordon Burns, Keith Chegwin, Liz Frazier, Eamonn Holmes and Adrienne Posta
3.15 News headlines 3.20 Thames News headlines 3.25 The Young Doctors. Australian medical drama serial
4.00 Bugs Bunny and Friends (r) 4.15 Mike & Angelo. Comedy drama series starring Tim Whitnall and Matt Whitham 4.30 Roll's Cartoon Club. The polar beared Aussie and his young friends look at The Hill Farm, one of the winning animations in this year's British Animation Awards
5.00 Home and Away (r)
5.30 News (Oracle) and weather
6.00 Blockbusters. Quiz game for teenagers, presented by Bob Holmes
6.30 Thames News and weather
7.00 The It's Your Life. Michael Aspel surprises a famous face with his act and then the show
7.30 Coronation Street. Another slice of life from the residents of Weatherfield (Oracle)
8.00 Gulf News Report
8.05 Van Der Valk. The curly-topped, craggy-faced Dutch sleuth returns to conduct another murder inquiry. A top government minister fails to attend a meeting with Van Der Valk and is later found lying dead in the street. Strangled. Strangled. The documents he has with him, including a passport and plane tickets are in a false name. Had the respectable politician been leading a double life? Starring Barry Foster (Oracle)
10.00 News at Ten (Oracle) Weather 10.45 Thames News and weather 10.55 Thames Snooker Classic. The Hennessy trophy and £25,000 are all within the reach of tonight's champion. He could double his money if he beats Steve Davis
12.05am Gulf News Report
12.10 Film: Murder on the Waterfront (1955) starring Carol O'Connor and Les Nettleton. A made-for-television thriller about a New York police detective brought in to solve a series of sniper attacks. Directed by Corey Allen
2.00 World Chess. Raymond Keene, chess correspondent of The Times, analyses the latest game in the all-British world championship preliminary round match between Nigel Short and Jon Speelman
2.15 Video/fashion. Fashion magazine series
2.40 America's Top Ten (r)
3.10 Quiz. Night inter pub and club general knowledge quiz series
3.40 The Champion and Ball Video Show. Mick Channon and Alan Ball with football memories
4.40 Fifty Years On. Vintage newsreels from January 1941
5.00 ITN Morning News. Ends at 6.00



Minister with a double identity: Nicholas Le Prevost (8.05pm)

CHANNEL 4

- 6.00 The Channel 4 Daily
9.25 Schools
12.00 Channel 4 News
12.05 The Parliament Programme. Sue Cameron presents the latest news from Westminster
12.30 Business Daily
1.00 Sesame Street. Entertaining learning programme for pre-school children with guest Marina Nematova
2.00 Film. Springtime in the Rockies (1942). This bold and extravagant musical comedy continues the Betty Grable season with the star playing a dancer who having fought with fence and dancing partner John Payne leaves him for her former partner Cesar Romero. Payne follows her to her new show only to find she is now engaged to Romero. Payne exacts his revenge by having Carmen Miranda to pretend to be his new love and after some partner swapping a sly-like script and a few belting numbers. Grable and Payne get back on the right romantic track. Directed by Irving Cummings
3.45 The Three Stooges in Pop Goes the Easel (1935 b/w). Curly, Moe and Larry find themselves enrolling in art school. Directed by Del Lord
4.00 Great British Isles. Flight 455 to Cockle Beach. Leslie Thomas flies to Barra in the Outer Hebrides and tastes life on an island where Gaelic is still the main language and the pubs are open seven days a week (r)
4.30 Countdown. Richard Whiteley and Bill Tidy introduce the quiz in which the contestants battle against the clock
5.00 The Adventures of Tintin. EPOS. Episode five of The Treasure of the Sunken Ship
5.05 The Oprah Winfrey Show. Coping with the Gulf War. How parents should talk to their children about the conflict in the Gulf
6.00 The Wonder Years. Nemeses. Fred Savage stars in this series about the experiences of an American boy growing up in the Sixties (r)
6.30 Tonight with Jonathan Ross. Jonathan Ross is joined by Mark Arden and Steven Frost, stars of the Carling Black Label advert, and Beauchamp Eva Fraser
7.00 Channel 4 News (Teletext)
7.50 Comment followed by Weather
8.00 Brookside (Teletext)
8.30 Dispatches. A documentary examining new evidence about the ability of Saddam Hussein to extend the war by starting a campaign of terrorism in western countries
9.15 Short and Curly. The Hangover. Continuing the series of short feature films. This one is about a man who wakes up with a hangover to find that his household objects have come alive. Starring Kevin McNulty (Teletext)
9.30 Matters of Taste. In Praise of Slow Food. International wine writer James Robinson talks to members of the international Slow Food Foundation who believe that fast food, including television dinners and takeaways, is ruining the traditional family meal time. (Teletext)
10.00 Film: Wuthering (1985)
CHOICE. David Hare's first feature works on one level as a thriller in which a young man's apparently motiveless suicide leads the schoolteacher heroine (Vanessa Redgrave) back into her past and memories of a love affair with an arman who was killed in Malaysia. But by the time the enigma has been resolved and we know why the young man killed himself. Hare has introduced and examined several other themes, notably the private anguish of people who seem publicly to cope. It is a dense and subtle piece, with Hare the playwright demonstrating his facility for meaningful dialogue and Hare the debutant film director giving his scenario a visual flow in which words and images become indivisible. Redgrave's haunting performance is nicely complemented by that of her daughter, Joely Richardson, who plays her younger self
11.55 Channel 4 News. Midnight Special. The latest reports from the Gulf. Ends at 2.00am



Haunting memories of a love affair: Vanessa Redgrave (10.00pm)

ITV VARIATIONS

- ANGLIA
As London except: 6.00am Home and Away 6.25-7.00 Anglia News 10.55 Film: A Fest of Dancers 12.40am Sky Top 1.10 Quiz Night 1.40 Film: The Cat and the Canary 3.50-5.00 Raw Power
BORDER
As London except: 1.50pm Sons and Daughters 2.20-2.50 Scottish Women 6.00 Lookaround Wednesday 1.40 6.00 Book-busters 10.55 Film: House of the Long Shadows 12.50 Film and the Future 1.45 Donuts 2.25 6.00 Minutes 3.30-5.00 The Widow Coucous
CENTRAL
As London except: 6.00am Home and Away 6.25-7.00 Central News 10.55 Film: Posing by 12.45am Metrol 1.40 6.00 Minutes 2.35 Pick of the Week 3.05 An Invitation to Renewal. Harry Hill 3.35 Beyond 2000 4.25-5.00 Jitters 5.01
CHANNEL
As London except: 1.50pm-2.20 The Young Doctors 3.25-3.55 Sons and Daughters 6.00 Channel 4 News 12.40 Film: The Scars of Desire 2.25 Stephen King's Children of Horror 3.25 Donuts 4.20-5.00 Night Heat

GRANADA

- As London except: 6.00pm Home and Away 6.25-7.00 Granada News 10.55 Open Eye. They Call Us Nuts 11.55 News 12.50 Film: The Cat and the Canary 1.40 6.00 Minutes 3.55-5.00 Film: The Widow Coucous
HTV WEST
As London except: 1.50pm-2.20 The Young Doctors 3.25-3.55 Sons and Daughters 6.00 HTV News 6.30-7.00 Book-busters 10.55 Film: House of the Long Shadows 12.50 Film and the Future 1.45 Donuts 2.25 6.00 Minutes 3.30-5.00 Sceneries
HTV WALES
As HTV West except: 6.00pm Wales at Six
SCOTTISH
As London except: 1.50pm You'd Better Beware 11.20-11.50 The Survivors 1.45-2.00 The Way It Was 6.00 Scottish Today 6.30-7.00 Jimmy's 10.55 Film: Over the Top 12.40am Sky with Mamma 1.40 6.00 Minutes 2.25 6.00 Minutes 3.30-5.00 The Widow Coucous
TSW
As London except: 2.20pm-2.50 Farmhouse Kitchen 3.25-3.55 Home and Away 6.00 News 6.30-7.00 Book-busters 10.55 Film: What's the Matter with Peter?

RADIO 4

- 6.55am Weather and News
7.00 Morning Concert. Haydn (Divertimento in G, H.V.7; Beethoven, Spiegels and Wagner, Schubert, Brahms, Liszt, Prokofiev, Symphony No 1 in D, Classical, Chicago Symphony Orchestra under George Solti)
7.30 News at Six (cont): Serenade (Concert Fantasy on Carmen, NYPO, under Maureen Mahta, with Izhak Perlman, violin, Soer (Sonata in D flat, 1968), Gilbert Rowland, (piano), RPO under Barry Wordsworth; Fala (Nights in the Gardens of Spain, LPO under Rafael Toral, with Alicia de Larrocha, piano)
8.30 News at Six (cont): 8.35 Compilations of the Week: Mozart in 1789-90. Eine Kleine Mische, K.574 (Marian Hatzidakis, organ of Brixton Cathedral, T. And. Vassiliou, on D on a Minuet by Daron, K.573 (Alfred Brendel, piano), Cote Ian Tuck, K.569; Sonatas from Act 2: Schumann's Chopin with Susan Sharp; Schubert's (Andante) Fingering; Gothenburg SO under John Gough (Variations on an Italian Air, Hatzidakis, organ of Brixton Cathedral, T. And. Vassiliou, on D on a Minuet by Daron, K.573 (Alfred Brendel, piano), Cote Ian Tuck, K.569; Sonatas from Act 2: Schumann's Chopin with Susan Sharp; Schubert's (Andante) Fingering; Gothenburg SO under John Gough (Variations on an Italian Air, Hatzidakis, organ of Brixton Cathedral, T. And. 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BUSINESS

WEDNESDAY JANUARY 30 1991

Business Editor
John Bell

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Recession to worsen with no recovery for over a year, CBI says

By PHILIP BASSETT, INDUSTRIAL EDITOR

CLEAR evidence that the recession will worsen this year, with the sharpest expected falls in output and employment for a decade, has come from the Confederation of British Industry.

Predicting 89,000 job losses in the first quarter of this year, the CBI said the findings of its latest industrial trends survey, nearly all of them gloomy, meant it was revising its economic forecasts. The CBI is predicting unemployment at more than 2.5 million and a fall in gross domestic product in excess of 1 per cent.

Business confidence has fallen again

for the ninth successive CBI quarterly survey. Metal manufacturing and engineering were the hardest hit sectors. The only sector showing any positive signs was food, drink and tobacco.

Ministers were reluctant to respond to the survey in advance of a Commons debate on industry today, but the Treasury said the survey's results confirmed that inflation was being successfully squeezed out of the economy, though at the expense of a fall in output.

Neil Kinnock, the Labour leader, said the survey was "very grave news", and urged an immediate cut interest rates to

give industry a fair chance of recovery this year.

Full CBI forecasts on the economy will not be prepared until March. However, on the basis of the January trends report, which surveyed 1,360 companies between December 19 and January 16 and covers half of Britain's manufacturing employment, the CBI is suggesting that manufacturing output will fall by 3 per cent between the final quarter of last year and the first quarter of this year to a level 6.6 per cent below that for the first three months of last year.

On employment, the CBI expects its

estimate of an additional 89,000 jobs to go in the first three months of this year to take overall job losses over a 12-month period to 229,000. This is considerably higher than the government's figures. The CBI believes official statistics are under-recording the fall in manufacturing employment.

The CBI sees no signs of any economic upturn before well into the second half of this year.

Price pressure has eased considerably, the January survey showed, which together with a still positive but declining balance of companies investing in

training were about the only signs of anything other than gloom in the CBI's report. Companies expect to continue to de-stock over the next four months, but at an even sharper rate than before.

Though the CBI believes that destocking is contributing heavily to the recession, and that such destocking cannot last forever without orders starting to have to be supplied from production, this accelerated destocking rate will lead to a further marked fall in output. Businesses say the fall in output in the next four months will be greater than at any time since October 1980.

Manufacturers have now cut employment over the past six quarters, and again a sharper fall is expected over the next four months. The biggest job losses are expected to be among larger companies with more than 5,000 employees. New domestic orders were down and are expected to continue falling at a similar rate. Export orders were also down, but the future decline is likely to be slower. The survey was taken before the outbreak of war, but the CBI said it reflected the impact of the pre-war sanctions against Iran.

Industrial Trends, Jan 1991, No 119.

Brierley agrees USH halt

SIR Ron Brierley has made a two-year standstill agreement with United Scientific Holdings, the defence equipment contractor, not to increase his 29.9 per cent stake.

The Brierley camp, which has put Stuart Mitchell on the United Scientific board, says it will buy no further United Scientific Holdings shares until the end of 1992 without the agreement of the board.

Colefax slides

Colefax and Fowler Group, the wallpaper, fabric and furniture concern, reports a 43 per cent fall in pre-tax profits for the six months to the end of October from £1.42 million to £815,000 on a turnover of £14.4 million (£13.2 million). The interim dividend is held at 1.3p a share.

Security pays

Gardiner Group, the distributor of electronic security equipment, increased pre-tax profits from £2.91 million to £5.21 million during the year to the end of October. Earnings rose from 3.83p a share to 5.27p. A final dividend of 0.75p a share makes a total of 1.125p, against 0.9p in the previous period.

Saville slumps

J Saville Gordon, the engineering, property and securities investment group, has reported pre-tax losses of £2.4 million for the six months to the end of October. This compares with profits of £5.2 million for the same period in 1989. The interim dividend is maintained at 0.5p.

THE POUND

US dollar 1.9695 (+0.0050)
German mark 2.9287 (+0.0041)
Exchange index 94.8 (+0.1)

STOCK MARKET

FT 30 Share 1656.8 (-3.2)
FT-SE 100 2113.8 (-4.2)
New York Dow Jones 2656.44 (+1.98)
Tokyo Nikkei Ave 23460.12 (-109.32)

CLOSING PRICES

Page 28

INTEREST RATES

London: Bank Base 14%
3-month interbank 13 1/4-13 3/4%
3-month eligible bills 13 1/4-13 3/4%
US: Prime Rate 9 1/4%
Federal Funds 7 1/4%
3-month Treasury Bills 6 23/64-6 22%
30-year bonds 10 1/2-10 3/4%

CURRENCIES

London: New York: £/\$ 1.9695
E: DM/\$ 2.9287
S: Sfr/\$ 2.4798
E: FF/\$ 16.66
E: Yen/\$ 166.08
E: Inc: 94.8
ECU/\$ 16.66
E: ECU/\$ 16.66
E: ECU/\$ 16.66

GOLD

London: 377.80 pm-378.80
close 377.40-377.90 (£191.60)
192.10
New York: 376.15-376.65

NORTH SEA OIL

Brut (Mar) \$20.20 bbl (\$19.85)
Denotes latest trading price

FOUR STAR RATES

Australia \$ 2.52
Austria \$ 2.52
Belgium \$ 2.52
Canada \$ 2.40
Denmark \$ 2.40
France \$ 2.40
Germany \$ 2.40
Greece \$ 2.40
Hong Kong \$ 2.40
Ireland \$ 2.40
Italy \$ 2.40
Japan \$ 2.40
Netherlands \$ 2.40
Norway \$ 2.40
Portugal \$ 2.40
South Africa \$ 2.40
Spain \$ 2.40
Sweden \$ 2.40
Switzerland \$ 2.40
Turkey \$ 2.40
USA \$ 2.40
Yugoslavia \$ 2.40

Tesco to fund expansion by £572m rights

By GRAHAM SEARJEANT, FINANCIAL EDITOR

TESCO, Britain's second biggest supermarket group, is to raise £572 million of new share capital by a rights issue to keep its ambitious store expansion programme going, despite the collapse of usual sources of property finance.

The cash-raising is slightly more than Eurotunnel's rights issue in December.

Sir Ian MacLaurin, Tesco's chairman, said it would have been foolish to take a short-term view and cut plans to spend £1.4 billion on new stores over the next two years when the underlying business was so strong. He said there was no sign of any weakening of trade, either in new or existing stores.

Under the programme, capital spending is scheduled to rise from £550 million to £925 million in 1990-1 and to £950 million in 1991-2, with only a modest drop afterwards. In addition to its existing 381 stores, with 9.5 million square feet of trading space, Tesco plans to open 1.2 million square feet of selling space in 1991-2 and slightly more in each of the following two years.

In recent years, Tesco has built freehold superstores then sold some of them to property companies and leased them back. This was intended to finance £150 million to £200 million a year of a planned investment programme averaging more than £900

million a year over the next three years.

The leaseback market has collapsed, however, leaving Tesco, in particular, with an uncompleted sale to Land & Property Trust, which was to buy 17 stores but could pay for only 12.

Sir Ian said Tesco had taken a three-year view of its financing needs and concluded that the property market would be closed for full leasebacks on acceptable terms for at least two, and probably three, years.

The issue of two shares for every 11 held is at 197p, a 20 per cent discount on yesterday morning's share price of 247p. Tesco shares dropped 16p to 231p, a relatively modest drop in view of the large share issue.

Sir Ian said the issue had been made now because he expected the Gulf war to last for more than three months. There was, therefore, no point in waiting until April when the group's results are announced in the hope that uncertainties would be removed from the stock market.

Tesco is forecasting pre-tax profits of not less than £416 million for the year to February 23, excluding property profits of at least £19 million. This is well up with City forecasts. A net final dividend of 3.6p per share is to be paid on the enlarged capital, making 5.3p for the year, up 23 per cent. On the forecast profits, fully diluted earnings, excluding property profits, would be 16.4p per share on the en-

larged capital against an actual 13.8p and adjusted 13.4p for 1989-90.

Unusually, UBS Phillips & Drew acted as both broker and lead underwriter to the issue, the first big one it has handled since the Blue Arrow affair. By taking this dual role and being prepared to take the entire issue on its books if necessary, P&D managed to avoid any of the usual market leaks of an impending issue.

The underwriting agreement has no *force majeure* clause, despite the Gulf war, because this would be impractical for a rights issue, in which rights to the new shares are traded on the stock market up to the end of the issue period on February 22.

Sir Ian made it clear that the call was not intended to pay for diversification or expansion in America or on the Continent. He said these were later possibilities but the group had no immediate plans. "The priority is our core business," he said. "We see tremendous growth for the foreseeable future."

The issue will enable Tesco to show net cash holdings of about £230 million in its balance sheet. This will be quickly run down, as the store building programme will require a net cash outflow of about £400 million a year. Borrowings are not expected to rise beyond about 25 per cent of capital as a result of the programme.

Comment, page 25



No point in waiting: Sir Ian MacLaurin, announcing Tesco's cash call yesterday

Deal 'near in Airbus aid row'

From PETER GUILFORD IN BRUSSELS

YEARS of bitter transatlantic wrangling over subsidies paid to the aircraft industry could end "in a couple of weeks", according to EC officials.

The European Commission has agreed in principle to cut subsidies to Airbus Industrie if it receives similar concessions from the Americans.

The move could assist attempts aimed at trying to restart the General Agreement

on Tariffs and Trade (GATT) talks on world trade, which collapsed last month. The European Commission denies there is any specific link between Airbus and the GATT.

Frans Andriessen, European commissioner for foreign affairs, will offer a total phase-out of subsidies paid to build Airbus aircraft, a key concession sought by Washington. It will also promise to

limit research subsidies for new planes to half the cost.

Carla Hills, the American trade representative, must offer similar cuts, as well as allowing Germany to continue cushioning Messerschmitt-Bölkow-Blohm against dollar fluctuations. The proposed deal would include an amnesty on all pledged subsidies.

Gatt progress, page 24

Markets nervous over Gulf effects

By OUR BUSINESS STAFF

MARKETS traded nervously yesterday as dealers pondered Gulf war uncertainties.

Oil prices edged higher in thin trading on concern that the Saudi Arabian oil facilities at Jubail may be affected by the Gulf oil slick.

In London, Brent crude futures swung from earlier losses to trade at \$20.20 a barrel for March delivery, up 33 cents. American oil futures also scored modest gains, with the Nymex light contract up 56 cents at \$21.52.

American Petroleum Institute figures are expected to confirm a fall in American crude oil supplies of between 500,000 and 2.5 million barrels as refiners draw their stocks. Refinery operating levels are believed to be rising once again.

Precious metals regained

lost ground with London gold \$225 higher at \$377.25 an ounce and silver 4 cents up at \$3.85 an ounce. Platinum, which had fallen on Far East selling, rose from \$387.35 to \$392.25 an ounce.

But BAA, the former British Airports Authority, has confirmed the damage done to its business by the Gulf war, with its airports in the Southeast and its European and North American business hard hit.

The dollar ended European dealings modestly weaker with the pound at \$1.9700 from \$1.9645. Sterling rose to DM2.9286 from DM2.9245 and its trade-weighted index rose 0.1 to 94.8.

In London, the FT-SE 100 index closed 4.2 points down at 2,113.8.

Stock markets, page 27

Underwriters deny excessive premiums

By OUR CITY STAFF

THE Institute of London Underwriters, which represents the company marine insurance market in London, has denied that underwriters have been charging excessive premiums for Gulf-bound shipping.

So far, no western ship has been lost or badly damaged because of the conflict. The only potential losses have been a number of vessels trapped in Kuwait.

Hull rates for the waters and ports of the western Gulf soared to a peak of 5 to 7 per cent after the start of the war, but have declined.

Tony King, a member of the ILU's 1990 committee, said it was important that insurers built up funds to pay for the losses when they did occur. He said one of the problems facing the market was the need

to assess risk on a daily basis in a fast-moving situation.

Underwriters stressed that realistic war risk rates were essential given the scale of the losses suffered by the market for the 1988 to 1990 period. Figures released by the ILU showed that claims exceeded premiums by £514 million in 1989, and by £1.05 billion in 1990.

Investment income on the premiums would not be sufficient to make up the shortfall, underwriters said.

However, Dermot McMahon, ILU chairman, said there were signs that the soft market of the last few years was coming to an end. "The increases we are seeing on direct business must be regarded only as a start."

Chart topper, page 24

Quaker founder owned Britain's first combine harvester

Dunn & Co to hang up its hat

By GILLIAN BOWDITCH

DUNN & Co, one of the oldest names in menswear, has become the latest victim of the recession.

The group, which was formed by George Arthur Dunn at the turn of the century, has been put up for sale by the trustees of the pension fund that owns the retail business.

The trustees have become increasingly worried about the state of the menswear market in recent months. Ronald Hale, Dunn & Co's chairman, said trading had been poor and after long deliberation the trustees had agreed reluctantly to sell the group.

Dunn & Co is speaking to four interested parties, all of whom are British and three of whom are retailers. The group has 150 branches, more than 100 of which are freehold sites. Annual sales are estimated to be in the region of £85 million. Mr Hale said that

in the meantime the group would continue trading normally and there would be no redundancies. Staff have been informed of the decision to sell the group.

Dunn & Co's problems are all the more ominous in view of its strong property portfolio. The group does not have the cost of paying huge rents, a large fixed cost for most retail groups. Mr Hale said safeguarding the jobs of the group's 700 employees was a priority, but not all the interested parties are keen to buy the whole group and run it as a going concern.

The business was formed by George Arthur Dunn, a Quaker, 103 years ago. He started his career selling hats on the streets of Birmingham. Within 40 years he had 200 hat shops and an equal number of franchises in other shops and stores.

Before he died, Mr Dunn established a trust to own and run the company for the

benefit of its employees.

Dunn & Co is known for its old-fashioned image, flat caps, grey flannels and cardigans, but the original Mr Dunn was a forward looking chap. He was the first man in Britain to own a combine harvester and before his death in 1939, he had dabbled in running a vegetarian hotel.

Last May, it was reported that the group was spending £20 million redesigning its branches under the name of George Arthur Dunn. The project was masterminded by Nigel Calladine, the group's managing director, who is believed to have left the company's employment recently.

Dunn & Co's sale comes at exactly the wrong time. The high prices being paid in the mid-Eighties for good retail sites have disappeared and there are few retail groups that are strong enough to take on board an acquisition of the size of Dunn & Co.

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Pillsbury, owned by Grand Metropolitan, is selling four of its eight American flour mills to Cargill, of America, for about \$100 million.

By COLIN NARBROUGH, ECONOMICS CORRESPONDENT

Confiden

Carla Hills, the US trade representative, said this week that the Bush administration would seek an extension beyond March 1 for the special bargaining authority Congress has given it.

Washington officials have been making less hopeful noises than their Brussels counterparts about early progress on the Uruguay Round, an issue largely sidelined by the Gulf hostilities.



Sales of the map have grown from an average 40 copies a year to 250 each fortnight, from customers ranging from members of the Kuwaiti em-

By PHILIP BASSETT
INDUSTRIAL EDITOR

Sharp national differences emerged on a number of issues. Germans were likely to want to set up on their own because of frustration at missed career opportunities while 83 per cent of those surveyed in France wanted freedom from bureaucracy.

tioned a cultural change in favour of risk-taking. Managers in all the countries surveyed said that, as companies were increasingly adopting divestment as a corporate strategy, opportunities were created for managers to buy non-core divisions.

By OUR ECONOMICS CORRESPONDENT

The military build-up in the Gulf, however, gave a powerful boost to demand for defence-related goods in America last month, pushing orders for durable products up 4.4 per cent, commerce department figures showed.

● Labour costs in America rose by 0.7 per cent in the final quarter of last year to stand 4.8 per cent above 1989.

THE cost of living in western

Although the Bundesbank is not expected to raise rates this week, some analysts believe it could still introduce a flexible Lombard rate.

By MARTIN WALLER

Professor Stephen Littlechild, the director general of electricity supply, has ruled that PowerGen can supply several buildings at Blaydon Quarry, Tyne and Wear, as these constitute "single premises" for the purposes of the industry's regulations.

Mr Wakeham conceded there had been "disappointment in some quarters." But he added: "My overriding duty is to obtain the best return for the taxpayer."

MITTE Group, the engineering and industrial services group, is paying an interim dividend of 1p (nil last time) after an 80.9 per cent jump in pre-tax profits from £262,000 to £474,000 in the six months to end-September. Turnover, boosted by acquisition, surged 134 per cent from £7.4 million to £17.3 million. Earnings per share rise from 4.9p to 6.5p. The shares were unchanged at 130p.

The increase in profits was largely due to higher interest income, earned on cash resources totalling £1.58 million at the year end. A final dividend of 1.85p makes 3.85p for the year, a 10 per cent advance on last year's notional 3.5p. Mr John Partridge, chairman, said a lower dividend was being recommended in the second half due to "the more difficult trading conditions" at the end of 1990 and in 1991.

NEEPSDEN, benefitting from a full six months' contribution from plastics companies it has acquired, reported pre-tax profits of £742,000 for the period ended September 30 (£436,000) on a turnover up to £8.4 million (£6.46 million). The second half year is usually the stronger, the board says. The dividend remained 0.5p a share. Shares traded at 29.5n (30n).

DC COOK Holdings, the motor distributor and property group, is passing the interim dividend for the second consecutive year after a decline in profits from £401,000 to £350,000 during the six months to the end of October.

Fully-diluted earnings were 1.19p a share (0.94p). Turnover fell to £65.7 million (£118.9 million) following a reduction in the number of car dealerships and a withdrawal from car rental and other non-core activities. Operating profits were £2.05 million (£3.73 million) and were chiefly from the property division. Restructuring enabled the group to cut interest charges and reduce interest charges to £1.70 million (£3.33 million). Shareholders' funds fell by £700,000.

UNLISTED SECURITIES

[illegible]

MONEY MARKETS

Exchange index compared with 1985 was up at 94.8 (day's range 94.7-94.8).

STERLING SPOT AND FORWARD RATES

	1980	1981	1982	Close	1 month	3 months
New York	1.9890-1.9790	1.9890-1.9700	1.07-1.05p	3.14-3.12	1.04-3.06p	
Manila	2.2317-2.2129	2.2317-2.2129	0.50-0.49p	1.04-3.06p		
Amsterdam	3.2269-3.2138	3.2269-3.2027	1-1-1/2p	31-34-9/16		
Buenos Aires	60-15-00 c/d	60-18-00 c/d	21-18p	59-52p		
Copenhagen	1.1711-1.1737	1.1623-1.1655	97-97p	97-97p		
Dublin	1.0945-1.0950	1.0950-1.0950	26-22p	83-83p		
London	2.09-1.0950	2.09-1.0950	1-1-1/2p	34-34p		
Lisbon	57-57-25p	58-58-25p	1-1-1/2p	18-18p		
Madrid	172-172-185p	182-182-183-51	6-12p	31-42p		
Mexico	2194-29-2200-85	2194-29-2200-85	3-1p	81-81p		
Osaka	11.4241-11.4598	11.4241-11.4454	4-4-1/2p	4-4-1/2p		
Paris	3.9316-3.9461	3.9316-3.9465	3-2-1/2p	81-81p		
Prague	10.09-10.0949	10.09-10.0949	1-1-1/2p	11-11p		
Puerto Rico	256-256-250	256-256-250	6-6-1/2p	11-11p		
Seoul	20.57-20.62	20.58-20.62	8-8-1/2p	22-20-1/2p		
Switzerland	2.4768-2.4814	2.4768-2.4814	1-1-1/2p	21-21p		
Stockholm			Premium + p	Discount - c/d		

MONEY RATES (%)

	1 month	2 month	3 month	6 month	12 month
Base Rate: Clearing Banks	14	14	14	14	14
Finance House	14	14	14	14	14
Overnight Market Loans: Overage	14%	14%	14%	14%	14%
Term: 1 month	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
3 months	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
6 months	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
12 months	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Prime Bank Bills (Bid):	13 1/2%-13 1/2%	13 1/2%-13 1/2%	13 1/2%-13 1/2%	13 1/2%-13 1/2%	13 1/2%-13 1/2%
Overnight Bills (Bid):	14 1/4%	14%	13%		
Term: 1 month	14 1/4%	14 1/4%	13 1/2%-13 1/2%		
Overnight open 14%, close 14 1/4%					
Call Authority Depos:	14 1/4%	n/a	13 1/2%	13%	12 1/2%
Terming CDs:	14 1/4%-14 1/4%	14-14 1/4%	13 1/2%-13 1/2%	13 1/2%-13 1/2%	12 1/2%-12 1/2%
Terming CDs:	7.00-6.00p	7.00-6.00p	7.00-7.02	7.27-7.22	
Building Society CDs:	14-14 1/2%	14-14 1/2%	13 1/2%-13 1/2%	13 1/2%-12 1/2%	

EUROPEAN MONEY DEPOSITS (%)

	7 day	1 month	3 month	6 month	Call
Dollar	6 1/2%-6 1/2%	6 1/2%-6 1/2%	7 1/4%-7 1/4%	7 1/2%-7 1/2%	6 1/2%-6 1/2%
Swiss Francs	6 1/2%-6 1/2%	6 1/2%-6 1/2%	6 1/2%-6 1/2%	6 1/2%-6 1/2%	6 1/2%-6 1/2%
French Francs	10 1/4%-10 1/4%	10 1/4%-10 1/4%	10 1/4%-10 1/4%	10 1/4%-10 1/4%	10 1/4%-10 1/4%
German Francs	8 1/2%-8 1/2%	8 1/2%-8 1/2%	8 1/2%-8 1/2%	8 1/2%-8 1/2%	8 1/2%-8 1/2%
Yen	8 1/2%-8 1/2%	8 1/2%-8 1/2%	8 1/2%-8 1/2%	8 1/2%-8 1/2%	8 1/2%-8 1/2%

GOLD AND PRECIOUS METALS

	Spot	Close	Settle	High	Low
Gold: \$375.80-377.30	\$375.80-377.30	\$377.40-377.90	\$377.90-378.30	\$378.30-378.70	\$378.70-379.10
Low: \$375.60-377.10	\$375.60-377.10	\$377.20-377.70	\$377.70-378.20	\$378.20-378.70	\$378.70-379.20
Gold: \$375.80-377.30	\$375.80-377.30	\$377.40-377.90	\$377.90-378.30	\$378.30-378.70	\$378.70-379.10
Gold: \$375.80-377.30	\$375.80-377.30	\$377.40-377.90	\$377.90-378.30	\$378.30-378.70	\$378.70-379.10

OTHER STERLING RATES

Argentina austral:	2.1681-1.1696-2	Ireland	1.7905-1.7920
Australia dollar:	2.5105-2.5151	Singapore	1.7365-1.7375
Bahian cruzeiro:	400.671-410.381	Switzerland	2.5995-2.5995
Brazil cruzeiro:	1.037-0.47	Canada	1.1595-1.1605
British pound:	97-97p	Austria	3.5350-3.5350
Chinese yuan:	13.348-13.3559	Denmark	5.8100-5.8110
Colombian peso:	35-35p	Norway	5.7120-5.7130
Costa Rican colón:	35-35p	Netherlands	1.4885-1.4875
Czechoslovak koruna:	35-3	Switzerland	1.7275-1.7285
East German mark:	35-3	Netherlands	1.4885-1.4875
East German mark:	35-3	Netherlands	1.4885-1.4875
East German mark:	35-3	Netherlands	1.4885-1.4875
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INVESTMENT TRUSTS

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

COMMODITIES

COMMODITIES			
SUGAR (QCS)			
15-516	G Canebrake		
Feb - 192.8-92.6			
Mar - 195.4-94.5			
Aug - 200.5-93.08			
Oct - 200.2-93.55			
Dec - 201.2-90.20			
Mar - 192.5-91.50			
Feb - 182.0	Vol: 1906		
CRUDE OILS			
(Barrel FOB)			
Brent Physical		20.85	+0.45
Brent 15 day (Mar)		20.20	+0.35
Brent 15 day (Apr)		21.50	+0.40
W Texas Intermediate (Mar)		19.70	+0.40
W Texas Intermediate (Apr)		20.70	+0.35
SPOT CRUDE PRODUCTS (Buy/sell \$/MT)			
Premium Gas 1.5 (Europe (prompt delivery)			
Gascon EEC	Bid 245 (-1)	Offer: 245 (+1)	
Northern 15 day Feb	235 (-5)	245 (-4)	
W Texas EEC 11 Mar	235 (-5)	245 (-4)	
3.5 Fuel Oil	205 (-1)	211 (-2)	
Naphta	205 (-8)	215 (-4)	
	252 (-8)	255 (-8)	
IFO FUTURES			
GAS OIL			
Feb	217.00-19.50	Jun	174.50 SLR
Mar	194.75-19.00	Jul	174.50 SLR
Apr	180.00-75.50	Aug	173.50 SLR
May	174.50-73.50	Sep	Vol: 9705
BRENT			
Feb	20.00-20.70	Apr	19.50-19.70
Mar	20.00-20.70	Vol: n/a	
BRPFEX			
GM Freight Futures Dry Cargo (\$10/pd)			
Jan 91	High:	Low:	Close: 1467
Feb 91	1468		1480
Apr 91	1361	1345	1450
Jun 91	1070	1062	1058
Vol: 337 lots			
Dry cargo index 1466 = 1			
LONDON METAL EXCHANGE			
Rudolf Wolff			
Cash: 119.01-119.00	3mth: 121.65-121.95	Vol: 475700	
119.00-36.54	00-3710		
115.99-115.00	115.99-116.00	65075	
667.0-557.0	558.0-560.0	216275	Feb
158.0-158.0	158.0-158.0	151.70	152.20
FOX INGHAM INDEX			
(\$ per price)			
Mar			

Smaller ferry firms 'could be closed' by duty-free ban

Shephard: considering ban
on the duty-free concession. The study estimates that the gross profit from duty-free is about £4 per passenger.

If the ferry companies have to make this up by higher prices, the study calculates that this will push tariffs up by about 25 per cent, or an extra 10 per cent increase in the cost for a car with an average number of passengers.

Larger lines would probably have to reduce the number of ships and sailings being offered, the study says, but smaller ferry companies could disappear completely.

Abolition could cause airline prices to rise by about 10 per cent, the study says, and it suggests that the Civil Aviation Authority should not allow BAA, formerly the Brit-

ish Airports Authority, to increase prices substantially to compensate for the loss of the duty-free monopoly concession.

The customs and excise department has confirmed that any abolition is under active consideration by mmi-

UNIT TRUST

Index	Value	Daily change (%)	Yearly change (%)	Daily change (%)	Yearly change (%)	Daily change (%)	Yearly change (%)
The World (free)	573.0	-0.3	-32.1	-0.1	-22.4	-0.2	-17.1
EAFE (free)	108.5	-0.4	-32.1	-0.2	-22.4	-0.2	-17.1
EAFE (free)	983.5	-0.2	-36.9	-0.3	-31.0	0.0	-22.9
Europe (free)	101.0	-0.2	-37.0	-0.5	-31.2	-0.1	-23.1
Europe (free)	588.2	-0.3	-22.7	-0.2	-19.6	-0.1	-5.6
Nth America	127.0	0.4	-22.3	-0.6	-19.5	-0.2	-5.2
	418.6	-0.4	-22.2	-0.3	-5.0	-0.3	-5.0
Nordic (free)	1129.8	1.6	-27.4	1.6	-21.4	1.8	-11.4
Pacific	184.3	1.0	-21.7	1.0	-16.6	1.2	-4.4
Pacific	2188.0	-0.1	-44.8	0.4	-37.9	0.0	-32.7
Far East	3170.1	-0.2	-45.2	0.4	-38.5	0.0	-33.1
Australia	233.6	0.6	-32.7	0.6	-17.2	0.7	-17.8
Austria	1201.5	0.3	-19.2	0.4	-13.2	0.5	-1.3
Belgium	676.5	0.0	-31.3	0.0	-27.9	0.1	-18.1
Canada	411.2	-0.2	-31.5	-0.3	-16.3	-0.1	-16.4
Denmark	1077.0	0.2	-18.2	0.2	-13.2	0.4	-0.1
Finland (free)	58.9	0.6	-48.0	0.6	-43.5	0.7	-38.6
Finland (free)	83.4	2.3	-44.0	2.4	-39.1	2.5	-31.7
France	576.7	-1.2	-29.4	-1.1	-24.7	-1.0	-13.6
Germany	650.8	0.0	-29.2	0.2	-22.1	-0.1	-11.1
Hong Kong	1995.5	-0.2	-10.0	-0.1	9.6	0.0	9.8
Italy	237.2	-1.1	-38.5	-1.0	-33.8	-0.8	-24.9
Japan	3324.2	-0.2	-46.1	-0.4	-39.8	0.0	-34.2
Netherlands	718.4	-0.7	-24.0	-0.5	-18.5	-0.5	-7.2
New Zealand	51.1	1.2	-50.4	0.9	-40.1	1.4	-38.5
Norway (free)	1007.4	-0.5	-25.0	-0.4	-19.2	-0.4	-8.4
Norway (free)	176.4	-0.5	-24.5	-0.4	-18.7	-0.4	-7.8
Sing/Malaysia	1454.0	0.2	-27.1	0.4	-21.4	0.4	-11.0
Sing/Malaysia	165.4	-0.1	-26.9	-0.2	-28.1	0.0	-13.2
Spain	1282.1	3.0	-22.3	2.9	-20.0	3.1	-10.8
Sweden (free)	188.6	2.4	-22.1	2.4	-14.6	2.6	-4.9
Switzerland (free)	780.2	0.0	-21.3	0.0	-21.4	0.2	-3.9
Switzerland (free)	109.2	-0.1	-21.9	-0.1	-21.9	0.1	-4.5
UK	630.7	-0.4	-22.3	-0.1	-12.4	-0.2	7.0
USA	379.9	-0.5	-21.4	-0.3	-4.0	-0.3	-4.1

First Dealings	Last Dealings	Last Declaration	For Settlement
January 21	February 1	April 25	May 7

Call options were taken out on: 29/1/81 BET, Control Sec, Lorrho Midland & Scotchwh, Next, Pusk. BET, Brent Walker, Bunzl, Ladbrokes, Lex Service, Rathers Group.

[illegible]

Misunderstanding on cheque clearing

Nuclear economic facts unclear

From Mr M J Edwards
 Sir, Mr Baker of Nuclear Electric (January 17) challenged my observations on the subsidy of nuclear generation power consumers (£14 million a year by British Coal alone). The economic facts of the coal industry and the rigour with which we have had to manage our business are self-evident.

He made two comments about the past. Exceptional financial assistance has indeed been given to the coal industry to help it adjust but similar assistance given to nuclear generation by long years of cross subsidy within the power system and R&D support by central government has been far less.

could make available some of the key data — for example, the operating and total costs per kW/hr of each of his stations and the capital expenditure expected, say, over the next five years to continue them in

worth pointing out that if we were to receive a subsidy similar to Nuclear Electric on each kW/hr generated from our coal, we could give our coal to the generators quite free and still make a useful profit.

What concerns me, however, is the fact that the Government is not prepared to pay for the coal. As far as we know, none of these basic figures is available.

Until they are, both power consumers and competing fuels (and British Coal is both) will remain concerned why none of the highest cost nuclear stations has been built.

ever is not the past but the future. We all have total confidence in the Nuclear Inspectorate's judgement about plant integrity in life extensions but Nuclear Electric must prove its economic case in view of the subsidy it receives; about 50 per cent of its income

raised from a levy now to be 111 per cent and paid by all British Coal, Hobart House, Grosvenor Place, SW1.

pany specializing in pure British
Wool. We were recently
delighted to receive an export
order from Japan amounting
to £2,700. Our customer
established a letter of credit in
our favour, which was advised
to us by the international

department of one of the big five banks. Their fee for this advice is a standard £30.

Shortly before dispatch the shipping agent nominated by the customer went into overcompensation, but with no compromise from us he amended.

To add insult to injury, a further £40 was asked, for the privilege of negotiating the credit and another £19.70 for correcting a minor discrepancy. So the bank arbitrarily took 4% per cent

SERVICE

From Mr J. A. D. Ewart
Sir, Companies that pay scrip
dividends have the trouble

Yours faithfully,
R. H. BRY

Verbal quality of

From Mr G. R. Yeates
Sir, The letter from Dr M J Russell (January 25) reminded me of a friend's

knew he was right.
Yours sincerely,
G R YEATES.
"The Gables".

(£114.70) of our hard won turnover for a few minutes work and two or three stamps.

Yours sincerely,
H.G. B. HOARE,
Black Sheep Limited,
9 Penfold Street,

	Bid	Offer	Cring	Ytd
SUN LIFE OF CANADA				
Restonville, Saskatchewan				
Ytd (Jan-Mar) 2021				
Ytd (Jan-Mar) 2022				
Ytd (Jan-Mar) 2023				
Ytd (Jan-Mar) 2024				
Ytd (Jan-Mar) 2025				
Ytd (Jan-Mar) 2026				
Ytd (Jan-Mar) 2027				
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Ytd (Jan-Mar) 2029				
Ytd (Jan-Mar) 2030				
Ytd (Jan-Mar) 2031				
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Ytd (Jan-Mar) 2109				
Ytd (Jan-Mar) 2110				

From Mr H. G. B. Hoare
Sir, As a small textile company specializing in pure British cloth, we have recently

Perhaps one of your readers in "banking" can explain these somewhat cavalier

Yours sincerely,
H.G.B. HOARE,
Black Sheep Limited,
9 Penfold Street,
Aulham.

Aylsham,
Norwich,
Norfolk.

Portfolio

PLATINUM

From your Portfolio Platinum card check your right share price movements on this page only. Add them up to give you your overall total and check this against the daily dividend figure. If it matches you have won outright or a share of the daily prize money stated. If you win, follow the claim procedure on the back of your card. Always have your card available when claiming. Game rules appear on the back of your card.

ACCOUNT DAYS: Dealings began Monday. Dealings end February 8. Contango day February 11. Settlement day February 18.
Forward bargains are permitted on two previous business days.

Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Where one price is quoted, it is a middle price. Changes, yields and price earnings ratios are based on middle prices.

STOCK EXCHANGE PRICES

Modest losses

Portfolio

PLATINUM

© Times Newspapers Limited
DAILY DIVIDEND
£2,000

Claims required for +37 points

Claimants should ring 0254-53272

No.	Company	Group	Close	Change	%	P/E
1	First Art Dev	Draperies	100.00	0.00	0.0	10.0
2	TNT	Transport	100.00	0.00	0.0	10.0
3	Smiths Ind	Industrials S-Z	100.00	0.00	0.0	10.0
4	Thos Johnson	Building/Roads	100.00	0.00	0.0	10.0
5	Hambros	Banking/Discount	100.00	0.00	0.0	10.0
6	Reed Int	Newspapers/Pub	100.00	0.00	0.0	10.0
7	Pico	Electronics	100.00	0.00	0.0	10.0
8	McLaren	Property	100.00	0.00	0.0	10.0
9	Wolsey	Industrials S-Z	100.00	0.00	0.0	10.0
10	Bowater	Industrials A-D	100.00	0.00	0.0	10.0
11	Thames Water	Water	100.00	0.00	0.0	10.0
12	Powerscreen	Industrials L-R	100.00	0.00	0.0	10.0
13	Allied Lyons	Breweries	100.00	0.00	0.0	10.0
14	BAA	Transport	100.00	0.00	0.0	10.0
15	Yorkshire Water	Water	100.00	0.00	0.0	10.0
16	Unilever	Food	100.00	0.00	0.0	10.0
17	Wilson (Control)	Building/Roads	100.00	0.00	0.0	10.0
18	Leeds	Banking/Discount	100.00	0.00	0.0	10.0
19	Nat Aust Bk	Banking/Discount	100.00	0.00	0.0	10.0
20	Reed Int	Banking/Discount	100.00	0.00	0.0	10.0
21	Typo Tech	Leisure	100.00	0.00	0.0	10.0
22	Seven Treat	Water	100.00	0.00	0.0	10.0
23	Maxwell Comm	Newspapers/Pub	100.00	0.00	0.0	10.0
24	Polypipe	Industrials L-R	100.00	0.00	0.0	10.0
25	Racal Elect	Electronics	100.00	0.00	0.0	10.0
26	Canal	Chemicals/Plas	100.00	0.00	0.0	10.0
27	Beales Hunter	Electronics	100.00	0.00	0.0	10.0
28	Yorkshire Chem	Chemicals/Plas	100.00	0.00	0.0	10.0
29	Bank of Ireland	Banking/Discount	100.00	0.00	0.0	10.0
30	Ward Group	Building/Roads	100.00	0.00	0.0	10.0
31	Speybank	Property	100.00	0.00	0.0	10.0
32	McKenna	Industrials L-R	100.00	0.00	0.0	10.0
33	Typo Tech	Leisure	100.00	0.00	0.0	10.0
34	Wardle Stores	Chemicals/Plas	100.00	0.00	0.0	10.0
35	Sater	Industrials S-Z	100.00	0.00	0.0	10.0
36	Brownlow Inds	Industrials A-D	100.00	0.00	0.0	10.0
37	Tipstock	Transport	100.00	0.00	0.0	10.0
38	Harrison Croft	Industrials E-K	100.00	0.00	0.0	10.0
39	Tipstock	Transport	100.00	0.00	0.0	10.0
40	Hardy O & G	Oil/Gas	100.00	0.00	0.0	10.0
41	IMI (Int)	Industrials E-K	100.00	0.00	0.0	10.0
42	BT Telecom	Electronics	100.00	0.00	0.0	10.0

Please take into account any minus signs

Weekly Dividend						
Please make a note of your daily totals for the weekly dividend of £4,000 in Saturday's newspaper.						
MON	TUE	WED	THU	FRI	SAT	TOTAL

Four readers shared the £2,000 Portfolio Platinum prize yesterday. Mr William Mollet, of southwest London, Mrs Muriel Draper, of Glasgow, Mr K Hayward, of Shrewsbury, and Mr Leonard Dendrickson, of Enfield, Middlesex, each receive £500.

BRITISH FUNDS

1990/91	High	Low	Stock	Price	Change	%	P/E
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0

1011	103%	High	12 1/2%	1992	100%	12 1/2	11.583
1033	101%	High	13 1/2%	1992	100%	13 1/2	11.241
926	81%	Fund	6%	1983	90%	6.64	10.254
926	81%	Fund	6%	1983	90%	6.64	10.254
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926	81%	Fund	6%	1983	90%	6.64	10.254
926	81%	Fund	6%	1983	90%	6.64	10.254
926	81%	Fund	6%				

FIVE TO FIFTEEN YEARS						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
94%	92%	90%	1992/96	94%	9.5	10.454
98%	92%	90%	1992/96	97%	10.2	10.572
100%	92%	90%	1992/96	110%	11.0	10.690
112%	100%	90%	1992/96	111%	12.5	10.810
118%	102%	90%	1992/96	117%	12.9	10.928
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
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100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96	117%	13.1	11.046
100%	92%	90%	1992/96			

99%	84%	Conv	104%	1989	90%	10.1	10.450
100%	84%	Treas	105%	1989	70%	10.4	10.450
100%	84%	Conv	105%	1989	70%	10.4	10.450
113%	98%	Conv	112%	1990	92%	9.7	10.240
113%	98%	Treas	12%	2000	114	11.4	10.620
113%	98%	Conv	12%	2000	114	11.4	10.620
118%	97%	Conv	14%	1982-91	116%	10.1	10.370
118%	97%	Treas	14%	1982-91	116%	10.1	10.370
118%	97%	Conv	14%	1982-91	116%	10.1	10.370
118%	97%	Treas	14%	1982-91	116%	10.1	10.370
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98	117%	11.8	10.700
118%	102%	Treas	132%	1990-98	117%	11.8	10.700
118%	102%	Conv	132%	1990-98			

84%	68%	Times	5%	2002-06	62%	9.8	10.230
84%	73%	Times	8%	2007	87%	9.7	10.078
85%	73%	Times	11%	2007	105%	10.7	10.000
85%	73%	Times	8%	2006	82	9.7	9.969
125%	100%	Times	135%	2008-08	122%	11.0	10.104
85%	98%	Times	8%	2006	82	9.8	10.000
94	77%	Times	5%	2011	91%	9.8	9.812
93%	50%	Times	5%	2006-12	81%	9.02	9.915
82%	07%	Times	7%	2012-75	7%	9.7	8.973
121%	98%	Each	12%	2013-17	118	-16.1	9.961

UNDATED						
85%	80%	Consols	2%	24%	---	---
61%	54%	Consrv	3%	58%	6.0	---
41	33%	Consrvs	4%	38%	---	---

26% 20% Trns	26%	24%
26% 20% Trns	26%	24%
36% 28% War Ln	3%	3%

INDEX-LINKED

120% 111% Trns	1%	1992	126%	
118% 103% Trns	1%	1994	116	
17% 150% Trns	1%	1996	189%	-%
140% 153% Trns	1%	2001	138%	
136% 118% Trns	1%	2002	144%	
137% 122 Trns	1%	2003	199%	
127 113% Trns	1%	2009	925%	
121% 117% Trns	1%	2010	120%	
108% 97% Trns	1%	2013	107%	●=%
116% 105% Trns	1%	2016	115	
112% 102% Trns	1%	2018	111%	+
		2019	91	

BANKS, DISCOUNT, HP								
1990/91				Price		Change	Yld	
High	Low	Company	Std	Offer		Chngs	div p	P/E
239 1/2	173	Money National	225	240	-2	8.4	25	12.8
292	126	Alfred Irish	127	132	-			
303	68	Am Bankers (Heavy)	57	62	-	3.3	9.3	17.3
333	121	Am New Z	132	136	-1			
			132		-1			

1990/91	High	Low	Stock	Price	Change	%	P/E
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0

BREWERIES						
530	406	Alstet-voss	474	477	+4	23.4
174	106	Bass (usa)	925	935	+4	43.2
170	124	Beck's	125	130	-	7.2
205	187	Bulmer (H P)	172	180	-	4.6
277	195	Burtonwood Bw	116	112	-	5.3
400	290	Dale (Australia)	353	382	-	18.0
286	115	Devonport LK	147	147	+1	7.1
115	66	Guinness (Brewing Co)	63	63	-	5.0
151	521	Guinness	625	636	+4	27.2
389	274	Guinness (w)	287	290	+1	13.3
420	373	Guinness King	370	370	-	4.6
		Grand Met	276	276	-	21.7

925	6704	Hayes & Harwood	880	895	0	64.7	5.0	10.1
926	2512	Highland Dist	221	228	—	64.4	3.8	17.7
940	374	Highland Dist	416	433	—	64.3	3.8	17.7
942	180	Highland Thompson	195	188	—	5.8	3.0	15.2
800	240	Marshall	230	235	—	8.5	3.5	12.2
738	483	St Brannan	570	588	—	—	—	—
382	278	Scott & Shaw	355	363	—	78.5	5.7	11.6
393	177	Wm Group	174	162	-2	11.7	6.6	9.8
470	380	Whitbread A	422	424	—	20.4	4.8	11.1
471	114	Whitbread A	142	14	-1	12.4	1.5	37.7
430	339	Wolverhampton & O	336	405	+2	12.4	3.1	11.4
485	300	Young A	380	400	-3	16.0	4.1	18.1

BUILDING, ROADS							
1990/91	High	Low	Stock	Price	Change	%	P/E
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0

130	40	50	+2				
150	190	200	-13.0	6.5	51		
150	185	200					
132	201	200	+	9.0	62.3		
155	200	200	+	12.3	30	18.0	
131	205	210	+	15.0	77.7	31.0	
151	190	190					
151	200	200					
71	30	33	-2.5	7.8	33.0		
185	60	51	5.1	5.1	5.1		
215	88	91	12.0	17.7	12.0		
67	91	93	11.2	5.2	11.2	5.2	
217	200	200					
144	200	200					
150	200	200					
150	200	200					
142	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
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145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8.0	7.8	8.0	7.8	
145	102	112	8				

468	423	Borg (Henry)	438	401	28.3	6.6	10.2
129	97	Bresnan PLC	92	67	8.6	8.7	11.1
129	97	Browning	92	67	8.6	8.7	11.1
119	72	Brunt	103	84	6.4	6.2	10.4
115	71	BVA	104	81	6.1	5.8	10.4
115	71	BT	103	80	7.3	7.0	10.4
60	33	Cambridge Policy	30	40	3.7	10.8	14.3
135	33	Cashier Gty	22	30	1.1	3.9	10.4
110	13	Castle	17	20	1.1	3.9	10.4
175	148	Costain	184	108	16.3	9.8	8.4
231	62	Coungreade	82	88	5.5	6.5	8.4
102	50	Credit	50	50	5.0	5.0	8.4
102	50	Crook, James	53	63	3.0	5.2	21.3
102	50	Daniels & Brown	53	63	3.0	5.2	21.3
102	50	Dawson	53	63	3.0	5.2	21.3
102	50	Deery & Brown	53	63	3.0	5.2	21.3
102	50	Dickson	53	63	3.0	5.2	21.3
102	50	Dodd	53	63	3.0	5.2	21.3
102	50	Dodd & Brown	53	63	3.0	5.2	21.3
102	50	Dodd, John	53	63	3.0	5.2	21.3
102	50	Dodd, John	53	63	3.0	5.2	21.3
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102	50	Dodd, John	53	63	3.0	5.2	21.3
102	50	Dodd, John	53	63	3.0	5.2	21.3
102	5						

1991	151	2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
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

250	125	Manley	133	127	-1	91	6.7	14.0
190	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
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120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
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120	120	Martens	142	97	-1	8.5	8.9	6.4
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120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
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120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
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120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6.4
120	120	Martens	142	97	-1	8.5	8.9	6

192	63	Rushy Group	146	150	+2	86	5.9	7.3
199	103	Shapiro & Fisher	80	85	-	53	8.4	8.1
142	52	Shawmut	105	108	-	6.8	8.4	8.5
148	53	Shawmut (A)	105	108	-	6.8	8.4	8.5
24	134	Shawmut	16	17	-	1.1	8.5	8.7
456	309	Shawmut	326	344	+18	18.7	5.5	8.7
192	103	Shawmut	80	85	-	53	8.4	8.1
75	75	Shawmut	100	100	-	54	8.0	8.1
302	183	Shawmut	227	232	+5	12.3	8.3	8.3
607	407A	Shawmut	500	515	+15	42.2	8.3	8.3
192	103	Shawmut	80	85	-	53	8.4	8.1
46	46	Shawmut	113	121	+8	8.0	17.4	25.5
311	17	Tony	118	121	-	28.0	18.5	23.9
192	103	Shawmut	80	85	-	53	8.4	8.1
255	153	Ward Group	120	125	+5	8.8	7.2	3.9
95	48	Ward Holdings	70	75	-	3.5	4.8	10.0

DRAPERY, STORES						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
91	7	Wiggins	342	10	11.0	3.1 15.1
94	240	Wynn Borden	343	340	10	3.0 1.6
151	14	Wynn (Connolly)	196	17	1.0	0.5 2.6
155	28	Wynor	176	17	-10	6.7 12.8
196	38	YTKA	40	4*	6.7	2.0 3.2

CHEMICALS, PLASTICS						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
173	108	Allied Colloids	136	129	-	4.3
401	245	American	307	313	15	5.1 12.4
416	100	Amstar	294	107	1.9	5.4 5.9
185	131	Arco	146	150	-1	10.7 7.2 11.1
1184	650	Bayer (MDS)	774	22	-4	10.7 7.2 11.1

1567	121	Shirley Owens	120	124	-1	93	70	105
1570	125	Shirley Owens	120	124	-1	93	70	105
1571	125	Shirley Owens	120	124	-1	93	70	105
1572	125	Shirley Owens	120	124	-1	93	70	105
1573	125	Shirley Owens	120	124	-1	93	70	105
1574	125	Shirley Owens	120	124	-1	93	70	105
1575	125	Shirley Owens	120	124	-1	93	70	105
1576	125	Shirley Owens	120	124	-1	93	70	105
1577	125	Shirley Owens	120	124	-1	93	70	105
1578	125	Shirley Owens	120	124	-1	93	70	105
1579	125	Shirley Owens	120	124	-1	93	70	105
1580	125	Shirley Owens	120	124	-1	93	70	105
1581	125	Shirley Owens	120	124	-1	93	70	105
1582	125	Shirley Owens	120	124	-1	93	70	105
1583	125	Shirley Owens	120	124	-1	93	70	105
1584	125	Shirley Owens	120	124	-1	93	70	105
1585	125	Shirley Owens	120	124	-1	93	70	105
1586	125	Shirley Owens	120	124	-1	93	70	105
1587	125	Shirley Owens	120	124	-1	93	70	105
1588	125	Shirley Owens	120	124	-1	93	70	105
1589	125	Shirley Owens	120	124	-1	93	70	105
1590	125	Shirley Owens	120	124	-1	93	70	105
1591	125	Shirley Owens	120	124	-1	93	70	105
1592	125	Shirley Owens	120	124	-1	93	70	105
1593	125	Shirley Owens	120	124	-1	93	70	105
1594	125	Shirley Owens	120	124	-1	93	70	105
1595	125	Shirley Owens	120	124	-1	93	70	105
1596	125	Shirley Owens	120	124	-1	93	70	105
1597	125	Shirley Owens	120	124	-1	93	70	105
1598	125	Shirley Owens	120	124	-1	93	70	105
1599	125	Shirley Owens	120	124	-1	93	70	105
1600	125	Shirley Owens	120	124	-1	93	70	105

137	144	Pepsi	115	120	+1	51	29	13.7
132	146	Pepsi	114	118	+3	62	29	11.9
132	146	Pepsi	114	118	+3	62	29	11.9
335	342	Spectrum S&P	126	133	-1	10	0.8	26.8
160	115	Talco	120	120	-1	20.0	8.8	7.8
335	342	World Savings plc	220	230	+2	30.0	8.8	7.8
335	342	World Savings plc	220	230	+2	30.0	8.8	7.8
456	460	Yamaha Motor	310	310	-1	10	5.9	5.9
456	460	Yamaha Motor	310	310	-1	10	5.9	5.9
280	280	Yorkshire Chem	325	342	-2	17.1	6.5	6.7
138	78	Yule Catco	90	94	-	6.7	8.5	6.7

DRAPERY, STORES									
514	302	440	445	-	18.5	44	10.7		
659	491	251	516	-	5.3	22	16.8		
250	181	242	244	-	5.3	22	16.8		
250	181	242	244	-	5.3	22	16.8		

100	303	303	303	350	+		
132	90	89	89	127	+	6.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
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132	90	89	89	127	+	12.9	3.4
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132	90	89	89	127	+	12.9	3.4
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132	90	89	89	127	+	12.9	3.4
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132	90	89	89	127	+	12.9	3.4
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132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90	89	89	127	+	12.9	3.4
132	90						

1990/91	High	Low	Stock	Price	Change	%	P/E
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0

E-K						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
715	140	105	321	183.00	12.3	6.8
716	140	105	321	183.00	12.3	20
717	140	105	321	183.00	12.3	20
718	140	105	321	183.00	12.3	20
719	140	105	321	183.00	12.3	20
720	140	105	321	183.00	12.3	20
721	140	105	321	183.00	12.3	20
722	140	105	321	183.00	12.3	20
723	140	105	321	183.00	12.3	20
724	140	105	321	183.00	12.3	20
725	140	105	321	183.00	12.3	20
726	140	105	321	183.00	12.3	20
727	140	105	321	183.00	12.3	20
728	140	105	321	183.00	12.3	20
729	140	105	321	183.00	12.3	20
730	140	105	321	183.00	12.3	20
731	140	105	321	183.00	12.3	20
732	140	105	321	183.00	12.3	20
733	140	105	321	183.00	12.3	20
734	140	105	321	183.00	12.3	20
735	140	105	321	183.00	12.3	20
736	140	105	321	183.00	12.3	20
737	140	105	321	183.00	12.3	20
738	140	105	321	183.00	12.3	20
739	140	105	321	183.00	12.3	20
740	140	105	321	183.00	12.3	20
741	140	105	321	183.00	12.3	20
742	140	105	321	183.00	12.3	20
743	140	105	321	183.00	12.3	20
744	140	105	321	183.00	12.3	20
745	140	105	321	183.00	12.3	20
746	140	105	321	183.00	12.3	20
747	140	105	321	183.00	12.3	20
748	140	105	321	183.00	12.3	20
749	140	105	321	183.00	12.3	20
750	140	105	321	183.00	12.3	20
751	140	105	321	183.00	12.3	20
752	140	105	321	183.00	12.3	20
753	140	105	321	183.00	12.3	20
754	140	105	321	183.00	12.3	20
755	140	105	321	183.00	12.3	20
756	140	105	321	183.00	12.3	20
757	140	105	321	183.00	12.3	20
758	140	105	321	183.00	12.3	20
759	140	105	321	183.00	12.3	20
760	140	105	321	183.00	12.3	20
761	140	105	321	183.00	12.3	20
762	140	105	321	183.00	12.3	20
763	140	105	321	183.00	12.3	20
764	140	105	321	183.00	12.3	20
765	140	105	321	183.00	12.3	20
766	140	105	321	183.00	12.3	20
767	140	105	321	183.00	12.3	20
768	140	105	321	183.00	12.3	20
769	140	105	321	183.00	12.3	20
770	140	105	321	183.00	12.3	20
771	140	105	321	183.00	12.3	20
772	140	105	321	183.00	12.3	20
773	140	105	321	183.00	12.3	20
774	140	105	321	183.00	12.3	20
775	140	105	321	183.00	12.3	20
776	140	105	321	183.00	12.3	20
777	140	105	321	183.00	12.3	20
778	140	105	321	183.00	12.3	20
779	140	105	321	183.00	12.3	20
780	140	105	321	183.00	12.3	20
781	140	105	321	183.00	12.3	20
782	140	105	321	183.00	12.3	20
783	140	105	321	183.00	12.3	20
784	140	105	321	183.00	12.3	20
785	140	105	321	183.00	12.3	20
786	140	105	321	183.00	12.3	20
787	140	105	321	183.00	12.3	20
788	140	105	321	183.00	12.3	20
789	140	105	321	183.00	12.3	20
790	140	105	321	183.00	12.3	20
791	140	105	321	183.00	12.3	20
792	140	105	321	183.00	12.3	20
793	140	105	321	183.00	12.3	20
794	140	105	321	183.00	12.3	20
795	140	105	321	183.00	12.3	20
796	140	105	321	183.00	12.3	20
797	140	105	321	183.00	12.3	20
798	140	105	321	183.00	12.3	20
799	140	105	321	183.00	12.3	20
800	140	105	321	183.00	12.3	20

377	62	Micro	65	64	-1	7.0	18.3	2.9
153	64	Micro	65	64	-1	7.0	18.3	2.9
100	66	Micro	65	64	-1	7.0	18.3	2.9
112	70	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9
100	74	Micro	65	64	-1	7.0	18.3	2.9

S-Z									
1990/91	High	Low	Stock	Price	Change	%	P/E		
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0		
118	44		Presar	100	105	-J	3.2	21	10.8
119	44		Lawrence	40	47	-	3.3	7.5	
129	134		Road Elec	179	182	-	0.7	5.8	26.8
137	267		Telecom	267	267	-	0.0	0.0	10.0
159	88		Telecom	88	90	-	0.7	0.7	63.8
160	102		S-C-Scan	102	102	-	0.0	0.0	10.0
210	102		S-C-Scan	102	102	-	0.0	0.0	10.0
251	50		Sciomatic	50	52	-	4.0	8.7	5.0
165	80		Sciomatic	80	80	-	0.0	0.0	10.0
166	80		Sciomatic	80	80	-	0.0	0.0	10.0
302	302		Sciomatic	302	302	-	0.0	0.0	10.0
80	15		Sciomatic	15	20	-	3.3	6.1	3.0
327	232		Sciomatic	315	320	-	1.5	4.7	10.8
328	232		Sciomatic	315	320	-	1.5	4.7	10.8
329	232		Sciomatic	315	320	-	1.5	4.7	10.8
330	232		Sciomatic	315	320	-	1.5	4.7	10.8
331	232		Sciomatic	315	320	-	1.5	4.7	10.8
332	232		Sciomatic	315	320	-	1.5	4.7	10.8
333	232		Sciomatic	315	320	-	1.5	4.7	10.8
334	232		Sciomatic	315	320	-	1.5	4.7	10.8
335	232		Sciomatic	315	320	-	1.5	4.7	10.8
336	232		Sciomatic	315	320	-	1.5	4.7	10.8
337	232		Sciomatic	315	320	-	1.5	4.7	10.8
338	232		Sciomatic	315	320	-	1.5	4.7	10.8
339	232		Sciomatic	315	320	-	1.5	4.7	10.8
340	232		Sciomatic	315	320	-	1.5	4.7	10.8
341	232		Sciomatic	315	320	-	1.5	4.7	10.8
342	232		Sciomatic	315	320	-	1.5	4.7	10.8
343	232		Sciomatic	315	320	-	1.5	4.7	10.8
344	232		Sciomatic	315	320	-	1.5	4.7	10.8
345	232		Sciomatic	315	320	-	1.5	4.7	10.8
346	232		Sciomatic	315	320	-	1.5	4.7	10.8
347	232		Sciomatic	315	320	-	1.5	4.7	10.8
348	232		Sciomatic	315	320	-	1.5	4.7	10.8
349	232		Sciomatic	315	320	-	1.5	4.7	10.8
350	232		Sciomatic	315	320	-	1.5	4.7	10.8
351	232		Sciomatic	315	320	-	1.5	4.7	10.8
352	232		Sciomatic	315	320	-	1.5	4.7	10.8
353	232		Sciomatic	315	320	-	1.5	4.7	10.8
354	232		Sciomatic	315	320	-	1.5	4.7	10.8
355	232		Sciomatic	315	320	-	1.5	4.7	10.8
356	232		Sciomatic	315	320	-	1.5	4.7	10.8
357	232		Sciomatic	315	320	-	1.5	4.7	10.8
358	232		Sciomatic	315	320	-	1.5	4.7	10.8
359	232		Sciomatic	315	320	-	1.5	4.7	10.8
360	232		Sciomatic	315	320	-	1.5	4.7	10.8
361	232		Sciomatic	315	320	-	1.5	4.7	10.8
362	232		Sciomatic	315	320	-	1.5	4.7	10.8
363	232		Sciomatic	315	320	-	1.5	4.7	10.8
364	232		Sciomatic	315	320	-	1.5	4.7	10.8
365	232		Sciomatic	315	320	-	1.5	4.7	10.8
366	232		Sciomatic	315	320	-	1.5	4.7	10.8
367	232		Sciomatic	315	320	-	1.5	4.7	10.8
368	232		Sciomatic	315	320	-	1.5	4.7	10.8
369	232		Sciomatic	315	320	-	1.5	4.7	10.8
370	232		Sciomatic	315	320	-	1.5	4.7	10.8
371	232		Sciomatic	315	320	-	1.5	4.7	10.8
372	232		Sciomatic	315	320	-	1.5	4.7	10.8
373	232		Sciomatic	315	320	-	1.5	4.7	10.8
374	232		Sciomatic	315	320	-	1.5	4.7	10.8
375	232		Sciomatic	315	320	-	1.5	4.7	10.8
376	232		Sciomatic	315	320	-	1.5	4.7	10.8
377	232		Sciomatic	315	320	-	1.5	4.7	10.8
378	232		Sciomatic	315	320	-	1.5	4.7	10.8
379	232		Sciomatic	315	320	-	1.5	4.7	10.8
380	232		Sciomatic	315	320	-	1.5	4.7	10.8
381	232		Sciomatic	315	320	-	1.5	4.7	10.8
382	232		Sciomatic	315	320	-	1.5	4.7	10.8
383	232		Sciomatic	315	320	-	1.5	4.7	10.8
384	232		Sciomatic	315	320	-	1.5	4.7	10.8
385	232		Sciomatic	315	320	-	1.5	4.7	10.8
386	232		Sciomatic	315	320	-	1.5	4.7	10.8
387	232		Sciomatic	315	320	-	1.5	4.7	10.8
388	232		Sciomatic	315	320	-	1.5	4.7	10.8
389	232		Sciomatic	315	320	-	1.5	4.7	10.8
390	232		Sciomatic	315	320	-	1.5	4.7	10.8
391	232		Sciomatic	315	320	-	1.5	4.7	10.8
392	232		Sciomatic	315	320	-	1.5	4.7	10.8
393	232		Sciomatic	315	320	-	1.5	4.7	10.8
394	232		Sciomatic	315	320	-	1.5	4.7	10.8
395	232		Sciomatic	315	320	-	1.5	4.7	10.8
396	232		Sciomatic	315	320	-	1.5	4.7	10.8
397	232		Sciomatic	315	320	-	1.5	4.7	10.8
398	232		Sciomatic	315	320	-	1.5	4.7	10.8
399	232		Sciomatic	315	320	-	1.5	4.7	10.8
400	232		Sciomatic	315	320	-	1.5	4.7	10.8

1990/91	High	Low	Stock	Price	Change	%	P/E
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0

129	8	Colts East	10	12	+1	0.1	68	45
128	56	Campanelli & Ann	56	60	+	4.0	68	45
127	38	Carson Co	38	40	+	0.2	68	45
126	45	Carson Int	45	47	+	1.4	95	43
125	162	Dupe	162	185	+	33.3	73	78
124	148	Cass	155	160	+	4.3	27	64
123	107	Chesapeake Bay	107	110	+	3.0	68	45
122	75	Chesapeake	77	83	+	4.8	27	62
121	35	Coleman	34	36	+	1.3	50	47
120	36	Coleman & Sheer	34	36	+	0.1	27	77
119	133	Comstock Int	133	140	+	5.3	73	77
118	347	Comstock Cons	340	357	+2	26.7	86	85
117	200	Channing	200	225	+	25.0	75	75
116	140	Channing	140	150	+	7.1	70	65
115	146	Challenger	147	155	+	11.1	74	65
114	128	Challenger	128	137	+	8.0	70	59
113	117	Challenger	117	127	+	8.5	70	59

275	100	100	100	100	100	100	100	100	100
276	100	100	100	100	100	100	100	100	100
277	100	100	100	100	100	100	100	100	100
278	100	100	100	100	100	100	100	100	100
279	100	100	100	100	100	100	100	100	100
280	100	100	100	100	100	100	100	100	100
281	100	100	100	100	100	100	100	100	100
282	100	100	100	100	100	100	100	100	100
283	100	100	100	100	100	100	100	100	100
284	100	100	100	100	100	100	100	100	100
285	100	100	100	100	100	100	100	100	100
286	100	100	100	100	100	100	100	100	100
287	100	100	100	100	100	100	100	100	100
288	100	100	100	100	100	100	100	100	100
289	100	100	100	100	100	100	100	100	100
290	100	100	100	100	100	100	100	100	100
291	100	100	100	100	100	100	100	100	100
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293	100	100	100	100	100	100	100	100	100
294	100	100	100	100	100	100	100	100	100
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299	100	100	100	100	100	100	100	100	100
300	100	100	100	100	100	100	100	100	100
301	100	100	100	100	100	100	100	100	100
302	100	100	100	100	100	100	100	100	100
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304	100	100	100	100	100	100	100	100	100
305	100	100	100	100	100	100	100	100	100
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307	100	100	100	100	100	100	100	100	100
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310	100	100	100	100	100	100	100	100	100
311	100	100	100	100	100	100	100	100	100
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313	100	100	100	100	100	100	100	100	100
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316	100	100	100	100	100	100	100	100	100
317	100	100	100	100	100	100	100	100	100
318	100	100	100	100	100	100	100	100	100
319	100	100	100	100	100	100	100	100	100
320	100	100	100	100	100	100	100	100	100
321	100	100	100	100	100	100	100	100	100
322	100	100	100	100	100	100	100	100	100
323	100	100	100	100	100	100	100	100	100
324	100	100	100	100	100	100	100	100	100
325	100	100	100	100	100	100	100	100	100
326	100	100	100	100	100	100	100	100	100
327	100	100	100	100	100	100	100	100	100
328	100	100	100	100	100	100	100	100	100
329	100	100	100	100	100	100	100	100	100
330	100	100	100	100	100	100	100	100	100
331	100	100	100	100	100	100	100	100	100
332	100	100	100	100	100	100	100	100	100
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334	100	100	100	100	100	100	100	100	100
335	100	100	100	100	100	100	100	100	100
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337	100	100	100	100	100	100	100	100	100
338	100	100	100	100	100	100	100	100	100
339	100	100	100	100	100	100	100	100	100
340	100	100	100	100	100	100	100	100	100
341	100	100	100	100	100	100	100	100	100
342	100	100	100	100	100	100	100	100	100
343	100	100	100	100	100	100	100	100	100
344	100	100	100	100	100	100	100	100	100
345	100	100	100	100	100	100	100	100	100
346	100	100	100	100	100	100	100	100	100
347	100	100	100	100	100	100	100	100	100
348	100	100	100	100	100	100	100	100	100
349	100	100	100	100	100	100	100	100	100
350	100	100	100	100	100	100	100	100	100
351	100	100	100	100	100	100	100	100	100
352	100	100	100	100	100	100	100	100	100
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355	100	100	100	100	100	100	100	100	100
356	100	100	100	100	100	100	100	100	100
357	100	100	100	100	100	100	100	100	100
358	100	100	100	100	100	100	100	100	100
359	100	100	100	100	100	100	100	100	100
360	100	100	100	100	100	100	100	100	100
361	100	100	100	100	100	100	100	100	100
362	100	100	100	100	100	100	100	100	100
363	100	100	100	100	100	100	100	100	100
364	100	100	100	100	100	100	100	100	100
365	100	100	100	100	100	100	100	100	100
366	100	100	100	100	100	100	100	100	100
367	100	100	100	100	100	100	100	100	100
368	100	100	100	100	100	100	100	100	100
369	100	100	100	100	100	100	100	100	100
370	100	100	100	100	100	100	100	100	100
371	100	100	100	100	100	100	100	100	100
372	100	100	100	100	100	100	100	100	100
373	100	100	100	100	100	100	100	100	100
374	100	100	100	100	100	100	100	100	100
375	100	100	100	100	100	100	100	100	100
376	100	100	100	100	100	100	100	100	100
377	100	100	100	100	100	100	100	100	100
378	100	100	100	100	100	100	100	100	100
379	100	100	100	100	100	100	100	100	100
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381	100	100	100	100	100	100	100	100	100
382	100	100	100	100	100	100	100	100	100
383	100	100	100	100	100	100	100	100	100
384	100	100	100	100	100	100	100	100	100
385	100	100	100	100	100	100	100	100	100
386	100	100	100	100	100	100	100	100	100
387	100	100	100	100	100	100	100	100	100
388	100	100	100	100	100	100	100	100	100
389	100	100	100	100	100	100	100	100	100
390	100	100	100	100	100	100	100	100	100
391	100	100	100	100	100	100	100	100	100
392	100	100	100	100	100	100	100	100	100
393	100	100	100	100	100	100	100	100	100
394	100	100	100	100	100	100	100	100	100
395	100	100	100	100	100	100	100	100	100
396	100	100	100	100	100	100	100	100	100
397	100	100	100	100	100	100	100	100	100
398	100	100	100	100	100	100	100	100	100
399	100	100	100	100	100	100	100	100	100
400	100	100	100	100	100	100	100	100	100

50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
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50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
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50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	11	17	-1.3	10.8	5.2
50	12	DeIor Heat	1				

31	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
57	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
57	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%	4%	5.8	10.2	6.8
204	Electronics (AE) "F"	17%	5%				

NEWSPAPERS, PUBLISHERS						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
101	101.00	101.00	101.00	101.00	0.00	0.0
102	102.00	102.00	102.00	102.00	0.00	0.0
103	103.00	103.00	103.00	103.00	0.00	0.0
104	104.00	104.00	104.00	104.00	0.00	0.0
105	105.00	105.00	105.00	105.00	0.00	0.0
106	106.00	106.00	106.00	106.00	0.00	0.0
107	107.00	107.00	107.00	107.00	0.00	0.0
108	108.00	108.00	108.00	108.00	0.00	0.0
109	109.00	109.00	109.00	109.00	0.00	0.0
110	110.00	110.00	110.00	110.00	0.00	0.0
111	111.00	111.00	111.00	111.00	0.00	0.0
112	112.00	112.00	112.00	112.00	0.00	0.0
113	113.00	113.00	113.00	113.00	0.00	0.0
114	114.00	114.00	114.00	114.00	0.00	0.0
115	115.00	115.00	115.00	115.00	0.00	0.0
116	116.00	116.00	116.00	116.00	0.00	0.0
117	117.00	117.00	117.00	117.00	0.00	0.0
118	118.00	118.00	118.00	118.00	0.00	0.0
119	119.00	119.00	119.00	119.00	0.00	0.0
120	120.00	120.00	120.00	120.00	0.00	0.0
121	121.00	121.00	121.00	121.00	0.00	0.0
122	122.00	122.00	122.00	122.00	0.00	0.0
123	123.00	123.00	123.00	123.00	0.00	0.0
124	124.00	124.00	124.00	124.00	0.00	0.0
125	125.00	125.00	125.00	125.00	0.00	0.0
126	126.00	126.00	126.00	126.00	0.00	0.0
127	127.00	127.00	127.00	127.00	0.00	0.0
128	128.00	128.00	128.00	128.00	0.00	0.0
129	129.00	129.00	129.00	129.00	0.00	0.0
130	130.00	130.00	130.00	130.00	0.00	0.0
131	131.00	131.00	131.00	131.00	0.00	0.0
132	132.00	132.00	132.00	132.00	0.00	0.0
133	133.00	133.00	133.00	133.00	0.00	0.0
134	134.00	134.00	134.00	134.00	0.00	0.0
135	135.00	135.00	135.00	135.00	0.00	0.0
136	136.00	136.00	136.00	136.00	0.00	0.0
137	137.00	137.00	137.00	137.00	0.00	0.0
138	138.00	138.00	138.00	138.00	0.00	0.0
139	139.00	139.00	139.00	139.00	0.00	0.0
140	140.00	140.00	140.00	140.00	0.00	0.0
141	141.00	141.00	141.00	141.00	0.00	0.0
142	142.00	142.00	142.00	142.00	0.00	0.0
143	143.00	143.00	143.00	143.00	0.00	0.0
144	144.00	144.00	144.00	144.00	0.00	0.0
145	145.00	145.00	145.00	145.00	0.00	0.0
146	146.00	146.00	146.00	146.00	0.00	0.0
147	147.00	147.00	147.00	147.00	0.00	0.0
148	148.00	148.00	148.00	148.00	0.00	0.0
149	149.00	149.00	149.00	149.00	0.00	0.0
150	150.00	150.00	150.00	150.00	0.00	0.0
151	151.00	151.00	151.00	151.00	0.00	0.0
152	152.00	152.00	152.00	152.00	0.00	0.0
153	153.00	153.00	153.00	153.00	0.00	0.0
154	154.00	154.00	154.00	154.00	0.00	0.0
155	155.00	155.00	155.00	155.00	0.00	0.0
156	156.00	156.00	156.00	156.00	0.00	0.0
157	157.00	157.00	157.00	157.00	0.00	0.0
158	158.00	158.00	158.00	158.00	0.00	0.0
159	159.00	159.00	159.00	159.00	0.00	0.0
160	160.00	160.00	160.00	160.00	0.00	0.0
161	161.00	161.00	161.00	161.00	0.00	0.0
162	162.00	162.00	162.00	162.00	0.00	0.0
163	163.00	163.00	163.00	163.00	0.00	0.0
164	164.00	164.00	164.00	164.00	0.00	0.0
165	165.00	165.00	165.00	165.00	0.00	0.0
166	166.00	166.00	166.00	166.00	0.00	0.0
167	167.00	167.00	167.00	167.00	0.00	0.0
168	168.00	168.00	168.00	168.00	0.00	0.0
169	169.00	169.00	169.00	169.00	0.00	0.0
170	170.00	170.00	170.00	170.00	0.00	0.0
171	171.00	171.00	171.00	171.00	0.00	0.0
172	172.00	172.00	172.00	172.00	0.00	0.0
173	173.00	173.00	173.00	173.00	0.00	0.0
174	174.00	174.00	174.00	174.00	0.00	0.0
175	175.00	175.00	175.00	175.00	0.00	0.0
176	176.00	176.00	176.00	176.00	0.00	0.0
177	177.00	177.00	177.00	177.00	0.00	0.0
178	178.00	178.00	178.00	178.00	0.00	0.0
179	179.00	179.00	179.00	179.00	0.00	0.0
180	180.00	180.00	180.00	180.00	0.00	0.0
181	181.00	181.00	181.00	181.00	0.00	0.0
182	182.00	182.00	182.00	182.00	0.00	0.0
183	183.00	183.00	183.00	183.00	0.00	0.0
184	184.00	184.00	184.00	184.00	0.00	0.0
185	185.00	185.00	185.00	185.00	0.00	0.0
186	186.00	186.00	186.00	186.00	0.00	0.0
187	187.00	187.00	187.00	187.00	0.00	0.0
188	188.00	188.00	188.00	188.00	0.00	0.0
189	189.00	189.00	189.00	189.00	0.00	0.0
190	190.00	190.00	190.00	190.00	0.00	0.0
191	191.00	191.00	191.00	191.00	0.00	0.0
192	192.00	192.00	192.00	192.00	0.00	0.0
193	193.00	193.00	193.00	193.00	0.00	0.0
194	194.00	194.00	194.00	194.00	0.00	0.0
195	195.00	195.00	195.00	195.00	0.00	0.0
196	196.00	196.00	196.00	196.00	0.00	0.0
197	197.00	197.00	197.00	197.00	0.00	0.0
198	198.00	198.00	198.00	198.00	0.00	0.0
199	199.00	199.00	199.00	199.00	0.00	0.0
200	200.00	200.00	200.00	200.00	0.00	0.0

23	177/1	Heater	155	107	+24	13.9	7.5	8.7
23	177/1	Heater	155	107	+24	13.9	7.5	8.7
79	169	Hone (P&G)	79	83	-4	7.7	9.1	9.9
79	169	Honeywell	79	83	-4	7.7	9.1	9.9
100	100	Hunter Security	100	100	-2	10.7	8.9	9.7
100	100	Hunter Security	100	100	-2	10.7	8.9	9.7
100	100	Hunter Security	100	100	-2	10.7	8.9	9.7
375	375	Hawker	375	442	-3	33.3	7.6	7.6
45	45	Hay (Hormans)	45	50	-2	2.0	4.4	5.8
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	Hawker	223	250	-4	16.2	2.4	2.3
223	223	H						

128	Pathology	137	200	1	7.3	9.0	7.8
129	Pharmacy	137	190	-1	-	-	-
132	James Mann	180	184	4	4.0	4.0	4.0
380	Johnson & Co	378	385	7	34.5	5.0	67.7
451	Johnson-Henley	243	247	4	4.0	4.0	4.0
403	Johnson & Fergus	45	46	1	4.0	8.7	7.2
218	Johnson	225	215	-10	18.0	8.0	7.0
5	John & Shannon	53	57	4	4.0	7.3	6.6
100	Jordan (Thomas)	100	100	0	10.0	10.0	10.0
184	Kalamazoo	27	27	0	1.3	4.6	4.6
27	Kalen	334	336	2	1.7	4.9	12.7
403	Kalman	403	403	0	4.0	4.0	4.0
440	Karimian (A)	450	450	0	35.3	7.8	34.3
28	Kass-Etz	28	28	0	-	-	-

PROPERTY								
1990/91	High	Low	Stock	Price	Change	%	P/E	
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0	
72	154	Low	155	150	-4	13.1	8.3	5.4
100	154	Low	155	150	-4	8.7	12	
111	113	Low (Aust)	110	115	5	7.9	10	10.2
91	91	Lowland	95	95	0	5.1	5.2	7.2
100	100	Lowland	100	100	0	5.1	5.2	7.2
200	200	Lowland	215	205	-10	16.0	70	18.4
17	17	Lowland	18	18	1			
100	100	Lowland (IT)	15	10	-5			
100	100	Lowland	15	10	-5	1	12.4	9.8
100	100	Lowland	15	10	-5	12.3	8.2	10.8
162	162	Lowland	187	180	-7	21.3	11.3	8.0
144	144	Low & Brown	162	167	5	11.4	9.9	9.3
100	100	Low & Brown	162	167	5	11.4	9.9	9.3
71	71	Low & Brown	103	85	-18	9.7	11.5	10.0
71	71	Low & Brown 7-4 PM	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85	-18	9.7	11.5	10.0
100	100	Low & Brown	103	85				

1991	My Holdings	25	27	0.7	2.7	3.1
1992	Macquarie	125	145	18.7	11.9	12.1
1993	Macquarie	125	137	8.8	4.2	13.8
1994	Macquarie	148	161	10.8	6.8	15.8
1995	Macquarie	214	240	26.0	10.0	18.0
1996	Macquarie	217	240	23.0	10.0	18.0
1997	Macquarie	89	84	-5.6	72.4	7.4
1998	Macquarie	89	84	-5.6	72.4	7.4
1999	Macquarie	100	103	3.0	10.5	5.3
2000	Macquarie	100	103	3.0	10.5	5.3
2001	Macquarie	78	82	4.0	7.0	6.7
2002	Macquarie	78	82	4.0	7.0	6.7
2003	Macquarie	80	83	3.0	23.2	2.2
2004	Macquarie	80	83	3.0	23.2	2.2
2005	Macquarie	80	83	3.0	23.2	2.2
2006	Macquarie	80	83	3.0	23.2	2.2
2007	Macquarie	80	83	3.0	23.2	2.2
2008	Macquarie	80	83	3.0	23.2	2.2
2009	Macquarie	80	83	3.0	23.2	2.2
2010	Macquarie	80	83	3.0	23.2	2.2
2011	Macquarie	80	83	3.0	23.2	2.2
2012	Macquarie	80	83	3.0	23.2	2.2
2013	Macquarie	80	83	3.0	23.2	2.2
2014	Macquarie	80	83	3.0	23.2	2.2
2015	Macquarie	80	83	3.0	23.2	2.2
2016	Macquarie	80	83	3.0	23.2	2.2
2017	Macquarie	80	83	3.0	23.2	2.2
2018	Macquarie	80	83	3.0	23.2	2.2
2019	Macquarie	80	83	3.0	23.2	2.2
2020	Macquarie	80	83	3.0	23.2	2.2
2021	Macquarie	80	83	3.0	23.2	2.2
2022	Macquarie	80	83	3.0	23.2	2.2
2023	Macquarie	80	83	3.0	23.2	2.2
2024	Macquarie	80	83	3.0	23.2	2.2
2025	Macquarie	80	83	3.0	23.2	2.2
2026	Macquarie	80	83	3.0	23.2	2.2
2027	Macquarie	80	83	3.0	23.2	2.2
2028	Macquarie	80	83	3.0	23.2	2.2
2029	Macquarie	80	83	3.0	23.2	2.2
2030	Macquarie	80	83	3.0	23.2	2.2

TEXTILES						
1990/91	High	Low	Stock	Price	Change	%
200	200	200	200	200	0	0
1995	1995	1995	1995	1995	0	0
1996	1996	1996	1996	1996	0	0
1997	1997	1997	1997	1997	0	0
1998	1998	1998	1998	1998	0	0
1999	1999	1999	1999	1999	0	0
2000	2000	2000	2000	2000	0	0
2001	2001	2001	2001	2001	0	0
2002	2002	2002	2002	2002	0	0
2003	2003	2003	2003	2003	0	0
2004	2004	2004	2004	2004	0	0
2005	2005	2005	2005	2005	0	0
2006	2006	2006	2006	2006	0	0
2007	2007	2007	2007	2007	0	0
2008	2008	2008	2008	2008	0	0
2009	2009	2009	2009	2009	0	0
2010	2010	2010	2010	2010	0	0
2011	2011	2011	2011	2011	0	0
2012	2012	2012	2012	2012	0	0
2013	2013	2013	2013	2013	0	0
2014	2014	2014	2014	2014	0	0
2015	2015	2015	2015	2015	0	0
2016	2016	2016	2016	2016	0	0
2017	2017	2017	2017	2017	0	0
2018	2018	2018	2018	2018	0	0
2019	2019	2019	2019	2019	0	0
2020	2020	2020	2020	2020	0	0
2021	2021	2021	2021	2021	0	0
2022	2022	2022	2022	2022	0	0
2023	2023	2023	2023	2023	0	0
2024	2024	2024	2024	2024	0	0
2025	2025	2025	2025	2025	0	0
2026	2026	2026	2026	2026	0	0
2027	2027	2027	2027	2027	0	0
2028	2028	2028	2028	2028	0	0
2029	2029	2029	2029	2029	0	0
2030	2030	2030	2030	2030	0	0
2031	2031	2031	2031	2031	0	0
2032	2032	2032	2032	2032	0	0
2033	2033	2033	2033	2033	0	0
2034	2034	2034	2034	2034	0	0
2035	2035	2035	2035	2035	0	0
2036	2036	2036	2036	2036	0	0
2037	2037	2037	2037	2037	0	0
2038	2038	2038	2038	2038	0	0
2039	2039	2039	2039	2039	0	0
2040	2040	2040	2040	2040	0	0
2041	2041	2041	2041	2041	0	0
2042	2042	2042	2042	2042	0	0
2043	2043	2043	2043	2043	0	0
2044	2044	2044	2044	2044	0	0
2045	2045	2045	2045	2045	0	0
2046	2046	2046	2046	2046	0	0
2047	2047	2047	2047	2047	0	0
2048	2048	2048	2048	2048	0	0
2049	2049	2049	2049	2049	0	0
2050	2050	2050	2050	2050	0	0
2051	2051	2051	2051	2051	0	0
2052	2052	2052	2052	2052	0	0
2053	2053	2053	2053	2053	0	0
2054	2054	2054	2054	2054	0	0
2055	2055	2055	2055	2055	0	0
2056	2056	2056	2056	2056	0	0
2057	2057	2057	2057	2057	0	0
2058	2058	2058	2058	2058	0	0
2059	2059	2059	2059	2059	0	0
2060	2060	2060	2060	2060	0	0
2061	2061	2061	2061	2061	0	0
2062	2062	2062	2062	2062	0	0
2063	2063	2063	2063	2063	0	0
2064	2064	2064	2064	2064	0	0
2065	2065	2065	2065	2065	0	0
2066	2066	2066	2066	2066	0	0
2067	2067	2067	2067	2067	0	0
2068	2068	2068	2068	2068	0	0
2069	2069	2069	2069	2069	0	0
2070	2070	2070	2070	2070	0	0
2071	2071	2071	2071	2071	0	0
2072	2072	2072	2072	2072	0	0
2073	2073	2073	2073	2073	0	0
2074	2074	2074	2074	2074	0	0
2075	2075	2075	2075	2075	0	0
2076	2076	2076	2076	2076	0	0
2077	2077	2077	2077	2077	0	0
2078	2078	2078	2078	2078	0	0
2079	2079	2079	2079	2079	0	0
2080	2080	2080	2080	2080	0	0
2081	2081	2081	2081	2081	0	0
2082	2082	2082	2082	2082	0	0
2083	2083	2083	2083	2083	0	0
2084	2084	2084	2084	2084	0	0
2085	2085	2085	2085	2085	0	0
2086	2086	2086	2086	2086	0	0
2087	2087	2087	2087	2087	0	0
2088	2088	2088	2088	2088	0	0
2089	2089	2089	2089	2089	0	0
2090	2090	2090	2090	2090	0	0
2091	2091	2091	2091	2091	0	0
2092	2092	2092	2092	2092	0	0
2093	2093	2093	2093	2093	0	0
2094	2094	2094	2094	2094	0	0
2095	2095	2095	2095	2095	0	0
2096	2096	2096	2096	2096	0	0
2097	2097	2097	2097	2097	0	0
2098	2098	2098	2098	2098	0	0
2099	2099	2099	2099	2099	0	0
2100	2100	2100	2100	2100	0	0
2101	2101	2101	2101	2101	0	0
2102	2102	2102	2102	2102	0	0
2103	2103	2103	2103	2103	0	0
2104	2104	2104	2104	2104	0	0
2105	2105	2105	2105	2105	0	0
2106	2106	2106	2106	2106	0	0
2107	2107	2107	2107	2107	0	0
2108	2108	2108	2108	2108	0	0
2109	2109	2109	2109	2109	0	0
2110	2110	2110	2110	2110	0	0
2111	2111	2111	2111	2111	0	0
2112	2112	2112	2112	2112	0	0
2113	2113	2113	2113	2113	0	0
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2119	2119	2119	2119	2119	0	0
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2122	2122	2122	2122	2122	0	0
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2126	2126	2126	2126	2126	0	0
2127	2127	2127	2127	2127	0	0
2128	2128	2128	2128	2128	0	0
2129	2129	2129	2129	2129	0	0
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2133	2133	2133	2133	2133	0	0
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2137	2137	2137	2137	2137	0	0
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2139	2139	2139	2139	2139	0	0
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2141	2141	2141	2141	2141	0	0
2142	2142	2142	2142	2142	0	0
2143	2143	2143	2143	2143	0	0
2144	2144	2144	2144	2144	0	0
2145	2145	2145	2145	2145	0	0
2146	2146	2146	2146	2146	0	0
2147	2147	2147	2147	2147	0	0
2148	2148	2148	2148	2148	0	0
2149	2149	2149	2149	2149	0	0
2150	2150	2150	2150	2150	0	0
2151	2151	2151	2151	2151	0	0
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2153	2153	2153	2153	2153	0	0
2154	2154	2154	2154	2154	0	0
2155	2155	2155	2155	2155	0	0
2156	2156	2156	2156	2156	0	0
2157	2157	2157	2157	2157	0	0
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2159	2159	2159	2159	2159	0	0
2160	2160	2160	2160	2160	0	0
2161	2161	2161	2161	2161	0	0
2162	2162	2162	2162	2162	0	0
2163	2163	2163	2163	2163	0	0
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2165	2165	2165	2165	2165	0	0
2166	2166	2166	2166	2166	0	0
2167	2167	2167	2167	2167	0	0
2168	2168	2168	2168	2168	0	0
2169	2169	2169	2169	2169	0	0
2170	2170	2170	2170	2170	0	0
2171	2171	2171	2171	2171	0	0
2172	2172	2172	2172	2172	0	0
2173	2173	2173	2173	2173	0	0
2174	2174	2174	2174	2174	0	0
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2178	2178	2178	2178	2178	0	0
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2181	2181	2181	2181	2181	0	0
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2183	2183	2183	2183	2183	0	0
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2185	2185	2185	2185	2185	0	0
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2188	2188	2188	2188	2188	0	0
2189	2189	2189	2189	2189	0	0
2190	2190	2190	2190	2190	0	0
2191	2191	2191	2191	2191	0	0
2192	2192	2192	2192	2192	0	0
2193	2193	2193	2193	2193	0	0
2194	2194	2194	2194	2194	0	0
2195	2195	2195	2195	2195	0	0

231	Powers	250	250	1	173	6.9	5.4
232	Powergen	250	250	1	173	6.9	5.4
233	Powergen	250	250	1	173	6.9	5.4
234	Powergen	250	250	1	173	6.9	5.4
235	Powergen	250	250	1	173	6.9	5.4
236	Powergen	250	250	1	173	6.9	5.4
237	Powergen	250	250	1	173	6.9	5.4
238	Powergen	250	250	1	173	6.9	5.4
239	Powergen	250	250	1	173	6.9	5.4
240	Powergen	250	250	1	173	6.9	5.4
241	Powergen	250	250	1	173	6.9	5.4
242	Powergen	250	250	1	173	6.9	5.4
243	Powergen	250	250	1	173	6.9	5.4
244	Powergen	250	250	1	173	6.9	5.4
245	Powergen	250	250	1	173	6.9	5.4
246	Powergen	250	250	1	173	6.9	5.4
247	Powergen	250	250	1	173	6.9	5.4
248	Powergen	250	250	1	173	6.9	5.4
249	Powergen	250	250	1	173	6.9	5.4
250	Powergen	250	250	1	173	6.9	5.4

86	Poland (Lukas)	66	55	-1	7.0	8.4	7.1
81	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
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31	Poland	66	55	-1	7.0	8.4	7.1
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31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
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31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
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31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4	7.1
31	Poland	66	55	-1	7.0	8.4</	

119	Southwest Elec	125	120	120	72	50	32
118	Southwest Gas	125	120	120	72	50	32
117	Southwest Gas (A)	125	120	120	72	50	32
111	Soco	112	110	120	68	121	80
6	Socor Holdings	112	110	120	68	121	80
633	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
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329	Socor Holdings	112	110	120	68	121	80
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329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Socor Holdings	112	110	120	68	121	80
329	Soc						

1990/91	High	Low	Stock	Price	Change	%	P/E
100	100.00	100.00	100.00	100.00	0.00	0.0	10.0

INSURANCE						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
101	101.00	101.00	101.00	101.00	0.00	0.0
102	102.00	102.00	102.00	102.00	0.00	0.0
103	103.00	103.00	103.00	103.00	0.00	0.0
104	104.00	104.00	104.00	104.00	0.00	0.0
105	105.00	105.00	105.00	105.00	0.00	0.0
106	106.00	106.00	106.00	106.00	0.00	0.0
107	107.00	107.00	107.00	107.00	0.00	0.0
108	108.00	108.00	108.00	108.00	0.00	0.0
109	109.00	109.00	109.00	109.00	0.00	0.0
110	110.00	110.00	110.00	110.00	0.00	0.0
111	111.00	111.00	111.00	111.00	0.00	0.0
112	112.00	112.00	112.00	112.00	0.00	0.0
113	113.00	113.00	113.00	113.00	0.00	0.0
114	114.00	114.00	114.00	114.00	0.00	0.0
115	115.00	115.00	115.00	115.00	0.00	0.0
116	116.00	116.00	116.00	116.00	0.00	0.0
117	117.00	117.00	117.00	117.00	0.00	0.0
118	118.00	118.00	118.00	118.00	0.00	0.0
119	119.00	119.00	119.00	119.00	0.00	0.0
120	120.00	120.00	120.00	120.00	0.00	0.0
121	121.00	121.00	121.00	121.00	0.00	0.0
122	122.00	122.00	122.00	122.00	0.00	0.0
123	123.00	123.00	123.00	123.00	0.00	0.0
124	124.00	124.00	124.00	124.00	0.00	0.0
125	125.00	125.00	125.00	125.00	0.00	0.0
126	126.00	126.00	126.00	126.00	0.00	0.0
127	127.00	127.00	127.00	127.00	0.00	0.0
128	128.00	128.00	128.00	128.00	0.00	0.0
129	129.00	129.00	129.00	129.00	0.00	0.0
130	130.00	130.00	130.00	130.00	0.00	0.0
131	131.00	131.00	131.00	131.00	0.00	0.0
132	132.00	132.00	132.00	132.00	0.00	0.0
133	133.00	133.00	133.00	133.00	0.00	0.0
134	134.00	134.00	134.00	134.00	0.00	0.0
135	135.00	135.00	135.00	135.00	0.00	0.0
136	136.00	136.00	136.00	136.00	0.00	0.0
137	137.00	137.00	137.00	137.00	0.00	0.0
138	138.00	138.00	138.00	138.00	0.00	0.0
139	139.00	139.00	139.00	139.00	0.00	0.0
140	140.00	140.00	140.00	140.00	0.00	0.0
141	141.00	141.00	141.00	141.00	0.00	0.0
142	142.00	142.00	142.00	142.00	0.00	0.0
143	143.00	143.00	143.00	143.00	0.00	0.0
144	144.00	144.00	144.00	144.00	0.00	0.0
145	145.00	145.00	145.00	145.00	0.00	0.0
146	146.00	146.00	146.00	146.00	0.00	0.0
147	147.00	147.00	147.00	147.00	0.00	0.0
148	148.00	148.00	148.00	148.00	0.00	0.0
149	149.00	149.00	149.00	149.00	0.00	0.0
150	150.00	150.00	150.00	150.00	0.00	0.0
151	151.00	151.00	151.00	151.00	0.00	0.0
152	152.00	152.00	152.00	152.00	0.00	0.0
153	153.00	153.00	153.00	153.00	0.00	0.0
154	154.00	154.00	154.00	154.00	0.00	0.0
155	155.00	155.00	155.00	155.00	0.00	0.0
156	156.00	156.00	156.00	156.00	0.00	0.0
157	157.00	157.00	157.00	157.00	0.00	0.0
158	158.00	158.00	158.00	158.00	0.00	0.0
159	159.00	159.00	159.00	159.00	0.00	0.0
160	160.00	160.00	160.00	160.00	0.00	0.0
161	161.00	161.00	161.00	161.00	0.00	0.0
162	162.00	162.00	162.00	162.00	0.00	0.0
163	163.00	163.00	163.00	163.00	0.00	0.0
164	164.00	164.00	164.00	164.00	0.00	0.0
165	165.00	165.00	165.00	165.00	0.00	0.0
166	166.00	166.00	166.00	166.00	0.00	0.0
167	167.00	167.00	167.00	167.00	0.00	0.0
168	168.00	168.00	168.00	168.00	0.00	0.0
169	169.00	169.00	169.00	169.00	0.00	0.0
170	170.00	170.00	170.00	170.00	0.00	0.0
171	171.00	171.00	171.00	171.00	0.00	0.0
172	172.00	172.00	172.00	172.00	0.00	0.0
173	173.00	173.00	173.00	173.00	0.00	0.0
174	174.00	174.00	174.00	174.00	0.00	0.0
175	175.00	175.00	175.00	175.00	0.00	0.0
176	176.00	176.00	176.00	176.00	0.00	0.0
177	177.00	177.00	177.00	177.00	0.00	0.0
178	178.00	178.00	178.00	178.00	0.00	0.0
179	179.00	179.00	179.00	179.00	0.00	0.0
180	180.00	180.00	180.00	180.00	0.00	0.0
181	181.00	181.00	181.00	181.00	0.00	0.0
182	182.00	182.00	182.00	182.00	0.00	0.0
183	183.00	183.00	183.00	183.00	0.00	0.0
184	184.00	184.00	184.00	184.00	0.00	0.0
185	185.00	185.00	185.00	185.00	0.00	0.0
186	186.00	186.00	186.00	186.00	0.00	0.0
187	187.00	187.00	187.00	187.00	0.00	0.0
188	188.00	188.00	188.00	188.00	0.00	0.0
189	189.00	189.00	189.00	189.00	0.00	0.0
190	190.00	190.00	190.00	190.00	0.00	0.0
191	191.00	191.00	191.00	191.00	0.00	0.0
192	192.00	192.00	192.00	192.00	0.00	0.0
193	193.00	193.00	193.00	193.00	0.00	0.0
194	194.00	194.00	194.00	194.00	0.00	0.0
195	195.00	195.00	195.00	195.00	0.00	0.0
196	196.00	196.00	196.00	196.00	0.00	0.0
197	197.00	197.00	197.00	197.00	0.00	0.0
198	198.00	198.00	198.00	198.00	0.00	0.0
199	199.00	199.00	199.00	199.00	0.00	0.0
200	200.00	200.00	200.00	200.00	0.00	0.0

LEISURE						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
38	38	38	-3	8.0	22.2	40.9
INSURANCE						
58	58	58	-	-	-	-
120	120	120	-	-	-	-
83	83	83	-	-	-	-
194	194	194	-	-	-	-
548	548	548	-	-	-	-
426	426	426	-	-	-	-
38	38	38	-	-	-	-
164	164	164	-	-	-	-
427	427	427	-	-	-	-
164	164	164	-	-	-	-
100	100	100	-	-	-	-
100	100	100	-	-	-	-
100	100	100	-	-	-	-
100	100	100	-	-	-	-
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100						

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MOTORS, AIRCRAFT						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
32	100	100	100	100	0	0

INVESTMENT TRUSTS						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
32	100	100	100	100	0	0

LEISURE						
1990/91	High	Low	Stock	Price	Change	%
100	100.00	100.00	100.00	100.00	0.00	0.0
32	100	100	100	100	0	0

100	100.00	100.00	100.00	100.00	0.0	0.0	0.0	0.0
101	101.00	101.00	101.00	101.00	0.0	0.0	0.0	0.0
102	102.00	102.00	102.00	102.00	0.0	0.0	0.0	0.0
103	103.00	103.00	103.00	103.00	0.0	0.0	0.0	0.0
104	104.00	104.00	104.00	104.00	0.0	0.0	0.0	0.0
105	105.00	105.00	105.00	105.00	0.0	0.0	0.0	0.0
106	106.00	106.00	106.00	106.00	0.0	0.0	0.0	0.0
107	107.00	107.00	107.00	107.00	0.0	0.0	0.0	0.0
108	108.00	108.00	108.00	108.00	0.0	0.0	0.0	0.0
109	109.00	109.00	109.00	109.00	0.0	0.0	0.0	0.0
110	110.00	110.00	110.00	110.00	0.0	0.0	0.0	0.0
111	111.00	111.00	111.00	111.00	0.0	0.0	0.0	0.0
112	112.00	112.00	112.00	112.00	0.0	0.0	0.0	0.0
113	113.00	113.00	113.00	113.00	0.0	0.0	0.0	0.0
114	114.00	114.00	114.00	114.00	0.0	0.0	0.0	0.0
115	115.00	115.00	115.00	115.00	0.0	0.0	0.0	0.0
116	116.00	116.00	116.00	116.00	0.0	0.0	0.0	0.0
117	117.00	117.00	117.00	117.00	0.0	0.0	0.0	0.0
118	118.00	118.00	118.00	118.00	0.0	0.0	0.0	0.0
119	119.00	119.00	119.00	119.00	0.0	0.0	0.0	0.0
120	120.00	120.00	120.00	120.00	0.0	0.0	0.0	0.0
121	121.00	121.00	121.00	121.00	0.0	0.0	0.0	0.0
122	122.00	122.00	122.00	122.00	0.0	0.0	0.0	0.0
123	123.00	123.00	123.00	123.00	0.0	0.0	0.0	0.0
124	124.00	124.00	124.00	124.00	0.0	0.0	0.0	0.0
125	125.00	125.00	125.00	125.00	0.0	0.0	0.0	0.0
126	126.00	126.00	126.00	126.00	0.0	0.0	0.0	0.0
127	127.00	127.00	127.00	127.00	0.0	0.0	0.0	0.0
128	128.00	128.00	128.00	128.00	0.0	0.0	0.0	0.0
129	129.00	129.00	129.00	129.00	0.0	0.0	0.0	0.0
130	130.00	130.00	130.00	130.00	0.0	0.0	0.0	0.0
131	131.00	131.00	131.00	131.00	0.0	0.0	0.0	0.0
132	132.00	132.00	132.00	132.00	0.0	0.0	0.0	0.0
133	133.00	133.00	133.00	133.00	0.0	0.0	0.0	0.0
134	134.00	134.00	134.00	134.00	0.0	0.0	0.0	0.0
135	135.00	135.00	135.00	135.00	0.0	0.0	0.0	0.0
136	136.00	136.00	136.00	136.00	0.0	0.0	0.0	0.0
137	137.00	137.00	137.00	137.00	0.0	0.0	0.0	0.0
138	138.00	138.00	138.00	138.00	0.0	0.0	0.0	0.0
139	139.00	139.00	139.00	139.00	0.0	0.0	0.0	0.0
140	140.00	140.00	140.00	140.00	0.0	0.0	0.0	0.0
141	141.00	141.00	141.00	141.00	0.0	0.0	0.0	0.0
142	142.00	142.00	142.00	142.00	0.0	0.0	0.0	0.0
143	143.00	143.00	143.00	143.00	0.0	0.0	0.0	0.0
144	144.00	144.00	144.00	144.00	0.0	0.0	0.0	0.0
145	145.00	145.00	145.00	145.00	0.0	0.0	0.0	0.0
146	146.00	146.00	146.00	146.00	0.0	0.0	0.0	0.0
147	147.00	147.00	147.00	147.00	0.0	0.0	0.0	0.0
148	148.00	148.00	148.00	148.00	0.0	0.0	0.0	0.0
149	149.00	149.00	149.00	149.00	0.0	0.0	0.0	0.0
150	150.00	150.00	150.00	150.00	0.0	0.0	0.0	0.0
151	151.00	151.00	151.00	151.00	0.0	0.0	0.0	0.0
152	152.00	152.00	152.00	152.00	0.0	0.0	0.0	0.0
153	153.00	153.00	153.00	153.00	0.0	0.0	0.0	0.0
154	154.00	154.00	154.00	154.00	0.0	0.0	0.0	0.0
155	155.00	155.00	155.00	155.00	0.0	0.0	0.0	0.0
156	156.00	156.00	156.00	156.00	0.0	0.0	0.0	0.0
157	157.00	157.00	157.00	157.00	0.0	0.0	0.0	0.0
158	158.00	158.00	158.00	158.00	0.0	0.0	0.0	0.0
159	159.00	159.00	159.00	159.00	0.0	0.0	0.0	0.0
160	160.00	160.00	160.00	160.00	0.0	0.0	0.0	0.0
161	161.00	161.00	161.00	161.00	0.0	0.0	0.0	0.0
162	162.00	162.00	162.00	162.00	0.0	0.0	0.0	0.0
163	163.00	163.00	163.00	163.00	0.0	0.0	0.0	0.0
164	164.00	164.00	164.00	164.00	0.0	0.0	0.0	0.0
165	165.00	165.00	165.00	165.00	0.0	0.0	0.0	0.0
166	166.00	166.00	166.00	166.00	0.0	0.0	0.0	0.0
167	167.00	167.00	167.00	167.00	0.0	0.0	0.0	0.0
168	168.00	168.00	168.00	168.00	0.0	0.0	0.0	0.0
169	169.00	169.00	169.00	169.00	0.0	0.0	0.0	0.0
170	170.00	170.00	170.00	170.00	0.0	0.0	0.0	0.0
171	171.00	171.00	171.00	171.00	0.0	0.0	0.0	0.0
172	172.00	172.00	172.00	172.00	0.0	0.0	0.0	0.0
173	173.00	173.00	173.00	173.00	0.0	0.0	0.0	0.0
174	174.00	174.00	174.00	174.00	0.0	0.0	0.0	0.0
175	175.00	175.00	175.00	175.00	0.0	0.0	0.0	0.0
176	176.00	176.00	176.00	176.00	0.0	0.0	0.0	0.0
177	177.00	177.00	177.00	177.00	0.0	0.0	0.0	0.0
178	178.00	178.00	178.00	178.00	0.0	0.0	0.0	0.0
179	179.00	179.00	179.00	179.00	0.0	0.0	0.0	0.0
180	180.00	180.00	180.00	180.00	0.0	0.0	0.0	0.0
181	181.00	181.00	181.00	181.00	0.0	0.0	0.0	0.0
182	182.00	182.00	182.00	182.00	0.0	0.0	0.0	0.0
183	183.00	183.00	183.00	183.00	0.0	0.0	0.0	0.0
184	184.00	184.00	184.00	184.00	0.0	0.0	0.0	0.0
185	185.00	185.00	185.00	185.00	0.0	0.0	0.0	0.0
186	186.00	186.00	186.00	186.00	0.0	0.0	0.0	0.0
187	187.00	187.00	187.00	187.00	0.0	0.0	0.0	0.0
188	188.00	188.00	188.00	188.00	0.0	0.0	0.0	0.0
189	189.00	189.00	189.00	189.00	0.0	0.0	0.0	0.0
190	190.00	190.00	190.00	190.00	0.0	0.0	0.0	0.0
191	191.00	191.00	191.00	191.00	0.0	0.0	0.0	0.0
192	192.00	192.00	192.00	192.00	0.0	0.0	0.0	0.0
193	193.00	193.00	193.00	193.00	0.0	0.0	0.0	0.0
194	194.00	194.00	194.00	194.00	0.0	0.0	0.0	0.0
195	195.00	195.00	195.00	195.00	0.0	0.0	0.0	0.0
196	196.00	196.00	196.00	196.00	0.0	0.0	0.0	0.0
197	197.00	197.00	197.00	197.00	0.0	0.0	0.0	0.0
198	198.00	198.00	198.00	198.00	0.0	0.0	0.0	0.0
199	199.00	199.00	199.00	199.00	0.0	0.0	0.0	0.0
200	200.00	200.00	200.00	200.00	0.0	0.0	0.0	0.0

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Develop your career in Personnel with this successful medium sized firm of Solicitors. A Personnel Assistant is required to help the Personnel Manager with the running of a busy department.

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Leading the way

Electrical Contractors' Association
SECRETARY/PA
TO DIRECTOR

The present holder of this highly responsible position within the Association is due to leave in April and a replacement is now sought.

The job requires considerable organisational skills backed up by administrative and secretarial ability - shorthand/audio is needed and knowledge of Multimate is preferable. Experience of working with a senior manager is essential.

Salary is negotiable and forms part of an excellent benefit package.

The Electrical Contractors' Association represents the interests of over 2,000 member companies, who carry out the majority of all electrical installation work in England, Wales and N. Ireland. It is one of the most sophisticated trade associations in the country and has an enviable history of innovation since its formation at the turn of the century.

Applications in writing marked "Personal & Private" to:

The Director,
Electrical Contractors' Association,
ESCA House, 34 Palace Court, London W2 4HY.

Patricia Wilkinson
Appointments£18,000 +
CONFIDENTIAL SECRETARY
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PLC's CHIEF EXECUTIVE

Excellent opportunity to be closely involved in the work of the Chief Executive of a PLC Group with wide variety of interests.

- * Good secretarial skills and strong sense of loyalty.
- * Sound education, intelligent & ability to work on own initiative.
- * Articulate, self confident with good communication skills at all levels.
- * Interest in the Arts
- * Well-presented and good sense of humour.

This is a demanding & interesting position with excellent prospects, requiring someone with "Personality Plus", if this sounds like you.

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Appointments£20,000 +
CHAIRMAN'S PA
with
CITY EXPERIENCE

Successful International Merchant Bank is seeking an articulate, well-presented PA with sound secretarial skills.

- * Preferably with Mergers & Acquisitions or Corporate Finance experience in the City.
- * Good educational standard - ability to work on own initiative.
- * Hard work, loyalty & confidentiality essential.
- * Remain calm under pressure.
- * Good sense of humour.

Excellent opportunity for experienced secretary to progress into senior & responsible position.

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The Taste of Success!!!

Exec Sec - £11,000

Young, outgoing, confident? Keen to work in a setting where everyone else shares your enthusiasm, energy and sense of fun? Look no further. This small, exceedingly well-connected Sales and Marketing Consultancy offers exceptional scope for advancement within a bubbly, sociable and fast-paced setting. Good secretarial skills are vital (eg 60 wpm accurate) and initially the emphasis will be on the secretarial role. During the first six months however you can expect ever-increasing challenge: own projects etc. and longer term prospects as account handler. Age 18-24. Please call 071-409 1232.

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to the Communications Industry

PERSONAL ASSISTANT
c.£18,000

An exciting opportunity exists for an out-going and experienced administrator and organiser to work closely with our Group Sales and Marketing Director at our Central London offices.

We are Abraxas Computer Services Group with established business in Recruitment Consultancy and Computer Consumables supplies. Seventeen years of experience has enabled us to become one of the most successful companies in our fields.

The position requires a very active approach and offers considerable scope for personal initiative. You will have an enquiring personality with an intelligent and mature outlook. A good command of the English Language is essential and additional knowledge of a second European language would be useful. You will also have some Word Processing experience (preferably Displaywrite/4) and accurate shorthand skills.

In return we offer you a Competitive Salary, BUPA and Season Ticket Loan. Please apply in writing to Mandi Ebbrell, Abraxas Computer Services Ltd, 357 Euston Road, London NW1 3AL.

PA/OFFICE
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Work on your own initiative, as an integral part of this dynamic team. This is a great opportunity for you to organise the office, arrange travel, budgets, + maintenance, while running the M.D. office power up! Call Anne-Marie Hamilton on 071-495 5688.

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A superb opportunity to join this charming director. Working at this level you will provide full PA support, and with your flair for organising + excellent exp. \$5+ you'll have a ball! Aged 25+ ICL office power up! Call Anne-Marie Hamilton on 071-495 5688.

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This European blue chip company need a friendly mature assistant. You will act as aynch pin by providing secretarial support and liaising at local, regional, + international level. Great benefits, 33% Corp + at least one fluent language. Prof 25 - 40 yrs. Call Sarah Cress on 071-495 5688.

2 Princes Street London W1R 7RA Tel: 071 495 5688 Fax: 071 491 2868

P.A./SEC TO M.D.
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Greenhill Mushrooms Ltd is part of a group of 3 profitable companies with a turnover in excess of £8 million which has been established for 25 years and employs 30 people.

This is a new appointment and is due to re-organisation within the group. Your terms and conditions will more than fulfill your expectation providing you can satisfy the following criteria. You will be a non smoker and aged about 35 with a proven track record and experience in all aspects of business within the environment of a small trading company. You will regard yourself as a responsible; clear thinking, numerate person who is good at organising and administration. You will be capable of working on your own initiative and exerting discipline. You will be expected to be hard working, flexible and loyal. If you match this criteria, you will not be disappointed.

Please apply in writing with a full C.V. to W.B. Greenhill, Esq., D123, New Covent Garden Market, London SW8 5LL.

Classical Concerts
College Leaver - c.£10,000

This is a lovely opening within a small, yet very well known, charitable organisation. Classical music concerts, balls, dress shows etc. all play a part in their high-profile fund-raising activities. As a fully integrated member of their small, friendly team you will enjoy involvement in all these aspects and share with them the satisfaction of supporting a wholly worthwhile cause. Good secretarial skills (90/50) are a must, as is a flexible, open approach and a willingness to tackle anything and everything. An interest in classical music is desirable but not essential. For further details, please call 071-493 5787.

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Near Chancery Lane

£ Market Rate
+ benefits

S J BERWIN & CO is a leading City law firm which has enjoyed considerable growth and profitability since inception in 1982. With over 100 lawyers, our activities include Corporate Finance, Tax, Commercial, Property and Litigation.

We are seeking secretaries at Solicitor level, age 23+ years, who are keen to join a professional client-driven office environment. You should be prepared to work at a fast, accurate pace throughout the day and should be keen to undertake a variety of tasks as a member of a small dedicated team.

You will be working in an invigorating and dynamic atmosphere and will be expected to demonstrate total commitment to the firm's development.

If interested, please send your CV, together with a hand-written letter, to April Scott, Personnel Department, S J Berwin & Co, 236 Grays Inn Road, London WC1X 8BZ; all applications will be treated in strictest confidence.

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WANG CUSTOMER SERVICES
£15,000+

A technical background, extensive software knowledge (including Wang & Lotus) & a meticulous approach are required for this pressured West End role where you'll handle a wide variety of client queries & back-up.

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Support several busy but friendly teams here if you're a talented & enthusiastic professional equipped with 50wpm & Wordperfect 5 ability. A flexible attitude will take you far.

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Initiative as important as skills if you're to impress in this informal but often demanding environment - you'll handle whatever comes along, which means own correspondence, face-to-face client liaison & much more.

Call ELLIE or JAMES,
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A CITY
EXECUTIVE ASSISTANT
Circa £18,000 £20,000

You are a Senior Secretary now but you'd leap at the chance to get more involved in doing the Business yourself... You can converse intelligently with people at every level. Your typing is superb (shorthand's a bonus) but your Hostess skills are devastating! You're at home, at the Opera with Clients... with new technology (you have a few lessons!) and you are free from commitments... later on to travel (British Passport please). As an educated & very polished individual, everyone remembers meeting you. For, at the age of 27 to 35 you have been picked to help your intrepid Boss set up a new Subsidiary of this very established City Group. Working one-to-one you've got to get on... the only way to find out?... Call us up and see.

18-21 Jeremy Street London SW1Y 6EP Telephone: 071-734 7341

SECRETARY

PUBLISHING DIRECTOR (FASHION)

The Retail Fashion Publishing Director of ITBP currently requires a first class secretary.

The ideal candidate should be numerate, have good typing and shorthand skills, an excellent telephone manner, an understanding of Wordstar 5 and an outgoing and enthusiastic personality. Duties will include general typing and filing, arranging meetings, assisting with the promotion of exhibitions and the responsibility of maintaining the promotional budget for gifts and prizes for sponsored events. This is an interesting and varied position and requires someone who is flexible, reliable and thrives when under pressure.

If you are looking for a challenge, please write enclosing a full CV to:

Lizette Constan, Assistant Personnel Manager,
International Thomson Business Publishing, Greater
London House, Hampstead Road, London NW1 7QZ.

International Thomson
Business Publishing

I.T.B.P. is an equal opportunities employer

Managers'
Secretary
£13,000

We are looking for a friendly, capable Secretary to work for 2 Project Managers at this successful plc in St James (one stop from Victoria). They are young and great fun and will need you to keep their diaries, organise large meetings and type up their reports. You need to be aged 20-25 with audio/60/WP (Wordperfect), (Bens: STL, healthcare). Please call Lynne Dawson on 071-437 6032.

Company
Experience?
£13,000/circa

Top City Co requires experienced PA/Sec to help set up new Dept. You should have excellent secretarial skills, be well organised, enjoy computers and have an outgoing personality. Your flexible approach will be well rewarded as your role develops. This is a wonderful opportunity to join an expanding company where you will be well looked after and appreciated.

Age: 25-32 Skills: /60+

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Secretarial Recruitment Consultancy

MULTILINGUAL
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GERMAN/AUSTRIAN: Experienced Bilingual Legal Secretary with very fluent German to work for major US corporation. English needs to be perfect as it is the principal working language. Audio skills in both languages are required. Circa DM 80,000.

LONDON: Marketing Secretary (24-28) with really fluent GERMAN to work for US corporation's European office. Busy, involving job for a good organiser who will keep abreast of the paperwork and look after the VP Marketing who travels a lot. At least one year's solid experience in a marketing department or a proven interest in this field paramount. £14,000.

LONDON: THREE opportunities in Marketing Department of international company for young but mature Secretaries with at least three years' experience and good skills. Perfect English and English shorthand. One post needs fluent GERMAN and for the other two any European language would be considered. To £14,300 + excellent package including mortgage.

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£20,000

Organising orchestral tours on a global basis, arranging music festivals and managing some of the most famous musicians is an extremely exciting profession. Our client has built up a reputation second to none but he does now need the help of a really first class PA. The skills required are good shorthand and wordprocessing; languages - particularly French and German; the knack of getting on with everyone at all times and the ability to think, plan and take action on schedule. A demanding but involving and rewarding role. Age 28-40.

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International Banking
£15,000-20,000 Bank Benefits

Established international bank located in the heart of the city seeks a professional, self-motivated PA to act as a right hand to a senior business level of involvement and responsibility. You will work on your own at times. Liaising with clients and organising your director. With a solid work record, and proven skills that include shorthand, you will look forward to working in a prestigious corporate environment for a caring employer. If scope to use your initiative and organisational flair are key requirements for your next position, call Laurence or Sharon on 071-720 8491.

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FOR £15,000
WILL YOU JOIN
THIS MD IN
THE FAST LANE

Managing Director of Britain's fastest growing retailer is looking for a bright enthusiastic PA/Secretary to work with him in Reading. You must be fast thinking, unflappable, a good communicator and enjoy a fast moving environment. Whilst he is out of the office you will be left to deal with day-to-day routine using your good skills and initiative. Skills 100/60 age 25-35.

Senior Secretaries

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£9,500-£13,500

As a major force in Media Recruitment Christopher Keats recruits for most of the

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companies in Central and Greater London. If you are seeking a media career and are prepared to use your secretarial skills in return for total involvement, responsibility and prospects, call one of our Specialist Consultants on:

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Chairman's Office
Young Secretary
£11,000 + Bens

Have you ever wondered what makes a tip-top PA? A unique opportunity has arisen for you to find out. The Chairman's PA will guide you through the ins and outs of running a busy office in the City and under her wing your fledgeling skills will blossom. Learn how to organise meetings and field telephone calls; gain the confidence to deal with clients in person and on the telephone and finally deputise for the PA in her absence. Good typing and WP skills essential. Take the first step by telephoning Elizabeth Williamson on 071-256 5018.

HOBSTONES
RECRUITMENT CONSULTANTSSTRATEGIC
CONSULTANCY

Salary c. £15.5K + BUPA

Requires a well-educated, presentable, extrovert and confident person, with reasonable knowledge of Wordperfect 5.1, who can cope with managing a small prestigious and expanding office, looking after an exciting boss and running the reception. You should be efficient, quick-thinking, dedicated and be able to convince us in a letter that you are the person for the job. A sense of humour is essential. Non-smoker required.

Please write, enclosing your CV and photo to:
See Hart, Strategy Ventures Plc,
50 Grosvenor Gardens, London SW1W 0EB.

INTERNATIONAL SUCCESS
FLUENT FRENCH £18,000

Through highly successful negotiations in France, an exciting opportunity is now available to be a part of this leading International Communications Company. Major projects are underway and the Director of New Business Development needs a right hand PA/Sec to organise his extremely busy schedules and major meetings. With some SH you will be 25-38 yrs and have excellent organisational skills. Call Olympe de Bond Street on (071) 493 8949. (Rec Cons).

PRIVATE CLUB

We require a Junior Secretary/Assistant for our small but extremely busy office situated in W1.

This is a position for someone who is highly organised and self motivated, with excellent secretarial skills and a good telephone manner.

Salary: £13,000

Please write enclosing CV to:

The Secretary, 44 Hay's Mews, London W1X 7YT

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LA CRÈME DE LA CRÈME

PERSONAL ASSISTANT TO MANAGING DIRECTOR

The Whyte Chemicals Group, an important distributor and manufacturer of chemicals to the industry in the UK, requires a person to fill the above post on contract for 9 months to 1 year.

Apart from the obvious secretarial skills, essentially you will need to be very commercial and able to deal with suppliers and customers internationally. You will have a strong personality, be concise and clear minded and be able to play a significant role in our executive team. You could well have a science background and some financial and/or shopping experience.

In return we will provide you with an exciting and challenging environment, an excellent salary and benefits package and high tech working conditions in our modern Finchley offices.

CV, marked confidential to:
Celia Harris
Whyte Chemicals Ltd
Salisbury House
322 Regents Park Road,
Finchley N3 2UA



SENIOR PA SLOUGH

c £17,000 + exc. Benefits

Working alongside the Finance Director of this large prestigious organisation, the successful candidate will be placed on your computer skills as you prepare budgets and profit and loss accounts. Your knowledge of Lotus 123 will be extensive in order to set up and amend your own spreadsheets. You will possess excellent communication skills to accomplish the demanding role as you liaise at the highest levels throughout the organisation. Secretarial duties - diary, meetings, travel arrangements and audio (50wpm) complete the requirements for this challenging post.

For an informal chat, full job description and details of the excellent benefits telephone

0580 753027

8.00 a.m. to 8.00 p.m.

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First interviews in London or Slough - to suit you.

COMMODITY OPTIONS TRADERS & CONSULTANTS

require an experienced Secretary/PA to join trading team. The prime responsibility is as PA to the managing director. Excellent wordprocessing and shorthand skills required, plus flexibility and ability to work under pressure on own initiative in an informal atmosphere. Other duties will include some general secretarial work and personnel administration. Director-level experience a prerequisite. Please apply as soon as possible with full CV to:

Mr P H Shuman
Managing Director
Tower Commodities Ltd
5th Floor
No 1 Singer Street
London EC2A 4BQ

Skills 1000/60. Aged 28-35.
City Office 071-726 8491

ANGELA MORTIMER
Secretarial Recruitment Consultancy

INTERNATIONAL ADMINISTRATION

£15,000 + mortgage sub + benefits

The Head of General Affairs and Administration at this famous international Securities house is looking for a

The company, based in prestigious offices in the City, will be moving their headquarters (within the same area) in the next couple of years. This means that this busy man needs a pro-active PA on whom he can depend. You must be flexible enough to deal with the Postbox as well as the Chairman in addition to providing full secretarial support to your boss.

If you relish the challenge of helping organise such a major undertaking, call us now for a job which will stretch you to the full.

Skills 1000/60. Aged 28-35.
City Office 071-726 8491

ANGELA MORTIMER
Secretarial Recruitment Consultancy

SECRETARY TO 2 DIRECTORS & 1 SURVEYOR

The West End Office of Herring Son & Daw PLC, Chartered Surveyors require a secretary. Audio typing and WP skills. Good salary + bonus + benefits. Please apply in writing with CV to:

Cindy Griffin, Personnel Manager,
Herring Son & Daw,
26/28 Saville Row,
London W1X 2QL or
telephone 071-734 8155

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seeks secretary for two surveys. Fast accurate typing and shorthand, or audio. Ability to manage heavy typing in resilient and enthusiastic manner.

Salary A.A.E.
BUPA, Pension, bonus etc.
Please send CV's to:
Miss S Prall,
C P M, Heathcoat House,
20 Saville Row,
London W1X 1AE

ADMIN TYPIST c£12,000 pa

A major Newspaper Publishing Group based in Central London seeks an experienced Typist to work on a Newspaper Production/Accounts system within its busy Advertisement copy department.

Apply in writing giving full details.
Please Reply to
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Requires PA/Secretary.
Salary £18,000
Tel 071-495 4747
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Freemantle Ltd
Contact Mervyn:
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appointment. Salary
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Competent all rounder required to assist the Editor's PA in National Newspaper office.

Must have good shorthand and be able to deal with people at all levels. Flexible working hours as office is manned between 9 am & 8 pm with alternate Sundays (10-6).

Salary negotiable, 5 weeks holiday, BUPA, Pension Scheme and other Company benefits.

Age 21 - 25.
Please apply in writing to:
Julie Edwards
News (UK) Ltd
Allen House
70 Vauxhall Bridge Road
London SW1V 2RP

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GERMAN/SPANISH/ENGLISH GERMAN (M/T Standard). Part time.

Please telephone or write to Nicole Debson or Maire Eichler

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2 day/wk S/H both langs. Int'l law. Superb environment.

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FLUENT FRENCH AT £18,000 AND EXC BENEFITS

PA to European Director in a large international communications company, making full use of your language. You will have strong organisational abilities, steady working background and the capacity to lead the team while your boss is away. Excellent secretarial skills necessary.

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We are looking for our Brussels office on an outstanding career opportunity. Relocate to the heart of Europe and work within the Business Promotion Section of this international company. If you have good French combined with solid secretarial experience, this is the job for you.

International Secretaries

174 New Bond Street, London W1Y 9PS

071-491 7100

(Fax: 071-491 2875)

Recruitment Consultants

Top PA + German

£20,000 + mortgage sub

Fluent business German and impeccable secretarial skills gained at senior Director level required for the General Manager of a leading European bank. This is an exciting bilingual PA role, including liaison at a very high level and enough administration to challenge even the most organised. Age 35-45, 100/60/WP (German shorthand a plus) and ideally banking experience.

Please telephone Nicola Wheatham on 071-589 3535.

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GERMAN IN THE CITY A high calibre German PA is currently sought for an international company. The successful candidate will be responsible for a wide range of secretarial duties, including typing, shorthand, and general office management. The role is demanding and requires a high level of accuracy and attention to detail. The successful candidate will be a native speaker of German and have excellent English skills. The role is based in the City of London and requires a minimum of 5 years experience. The salary is £20,000 per annum plus benefits. Please send your CV to: The Language Specialists, 174 New Bond Street, London W1Y 9PS. Tel: 071-491 7100. Fax: 071-491 2875.

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From smokestack to hi-tech

Amid the cries of pain in the economic recession there are more optimistic noises on the far side of the Severn bridge in Wales. Few observers would say the commercial property market there is booming, but there is evidence that it is surviving well.

Andrew Martin, the associate director of commercial services with the surveyors Cooke & Arkwright, says 1987, 1988 and 1989 were extremely dynamic years, in which values increased in all sectors. In the offices sector, the change in the use classes and the southeast Wales financial services initiative by the Welsh Development Agency persuaded some large companies to move in.

Mr Martin says: "Despite the current turnaround in the fortunes of the economy and property market on a national basis, South Wales continues to show tremendous resilience."

Philip Head, the Welsh Development Agency's acting chief executive, says south Glamorgan and Gwent are now office centres vying with other locations along the M4 and elsewhere in Britain.

The spread of high technology to south Wales is shown in the announcement earlier this month that a 50-acre science park at Newport, Gwent, is to be built in a joint venture between the Imperial College of Science, the Welsh Development Agency and Newport borough council. The scheme, Imperial Park, will feature a £2 million technology centre housing fledgling high-technology companies that will exchange information and research with the college.

Evidence of the change from the smokestack economy also comes from the scheme to develop the old Nantgarw colliery near Cardiff into a 90-acre business park. The £50 million project is to be developed by Spen Hill Properties, a Tesco subsidiary, in a joint venture with the Welsh Development Agency.

Mr Martin says there remains local demand, backed with institutional interest from outside Wales, resulting from local confidence, the opportunities in the Cardiff Bay development area, and "the sympathetic active way in which the Welsh Development

The office market is getting a boost in some parts of Wales. Christopher Warman explains why there is renewed optimism



New development: Waterfront 2000 at Atlantic Wharf, Cardiff

Agency, Welsh Office and local authorities have been prepared to entertain the needs and requirements of outside organisations expressing interest in south Wales."

The view comes from a Welsh-based company, but a report by Knight Frank Kolpron Research also gives an encouraging verdict on the southeast Wales property market, which it says is undervalued. The report, commissioned by the southeast Wales financial services initiative, concludes that the growth in the area's economy is causing a potential shortage of quality office space and profitable opportunities for developers.

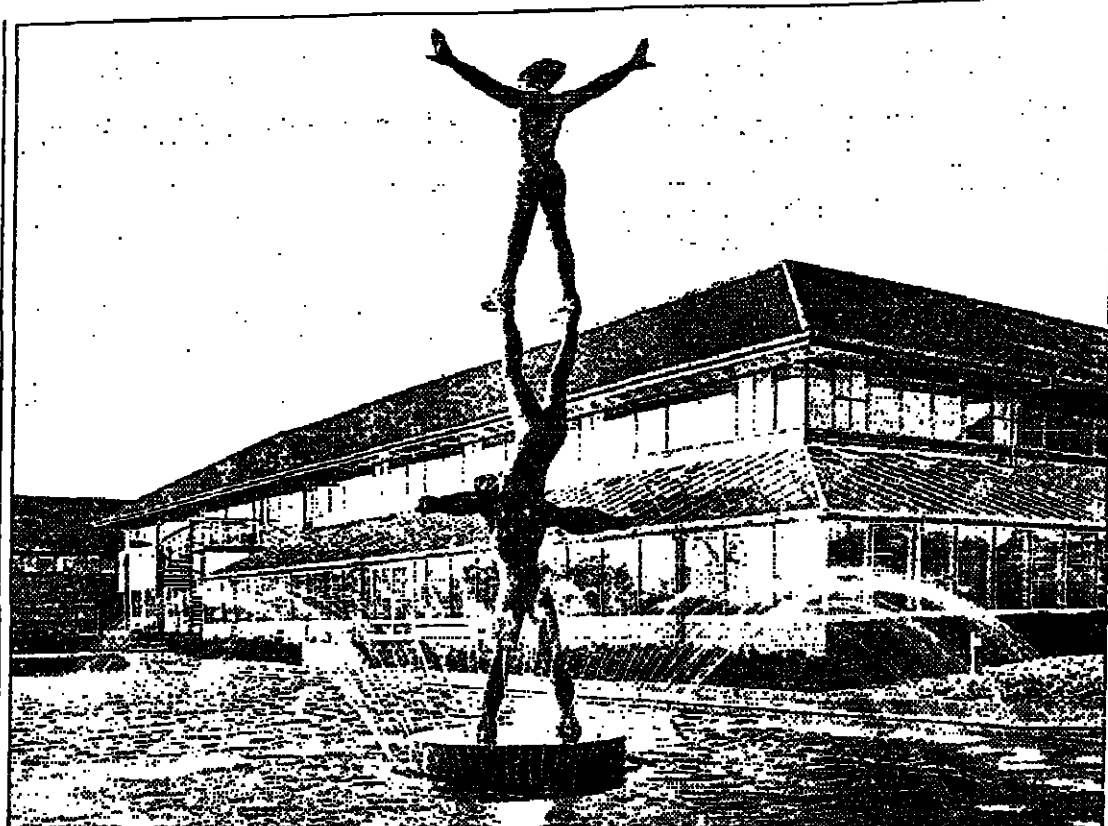
Rental growth in the southeast Wales property market has been "excellent", but this has not been matched by the capital value placed on commercial properties. Investors have been slow to recognise the trading and long-term investment returns that the area can now produce. Property analysts have also failed to see that southeast Wales has changed in ten years from a "smokestack region to being one of the most advanced economies in the UK".

The study shows that capital growth in the Welsh commercial market has lagged behind the rental growth to an extent not equalled in the rest of Britain.

Offering evidence of the strength of the office market, particularly in Cardiff, the report says that, unlike many parts of southeast England, southeast Wales has no large surplus of office space. An increased demand could therefore lead to stock shortages and an increase in rental values.

Knight Frank Kolpron says several factors are helping the market to continue to grow, including the complete restructuring of the local economy, pushed along by substantial investment.

This has created a more diversified and stronger economic base. The manufacturing sector is outperforming the rest of Britain and its expansion is spilling over into the service sector and office market. There have been office relocations in the financial services market, and office rents have risen to a peak of £15 a sq ft, although they remain lower than in most other national centres.



Pearl splashes out: the office building overlooking this waterscape and fountain is part of the third phase of the Peterborough business park, in which Pearl Assurance has leased 43,000 sq ft. This is the largest letting in Peterborough for some time,

says its developer, Capital & Counties. The remaining self-contained space in the two-storey air-conditioned building, amounting to 45,000 sq ft, is being marketed at a rent of £15 a sq ft through Dickens Watts & Dade and James Lang Wootton

Meriden Hall, a Grade II* listed building in Meriden, near Solihull, West Midlands, has been sold by the developer, Ashdale Investments, for £2 million to Portamco, the recruitment agency. The 18th century building has been restored under English Heritage supervision to provide 6,000 sq ft of office accommodation. The sale includes a further 6,000 sq ft of office

IN THE MARKET

space elsewhere on the nine-acre estate. The hall is near the main road network, including the new M40 extension, and within three miles of Birmingham's international airport.

The £9 million Magdalen Centre, at the Oxford Science

Park, at Sandford-on-Thames, was topped out last week by Michael Heseltine, the environment secretary. The centre is the first building of the park and the first product of a partnership between Prudential Assurance and Magdalen College, Oxford. The partnership was set up to develop the first phase of the science park, costing about £60 million.

COMMERCIAL PROPERTY



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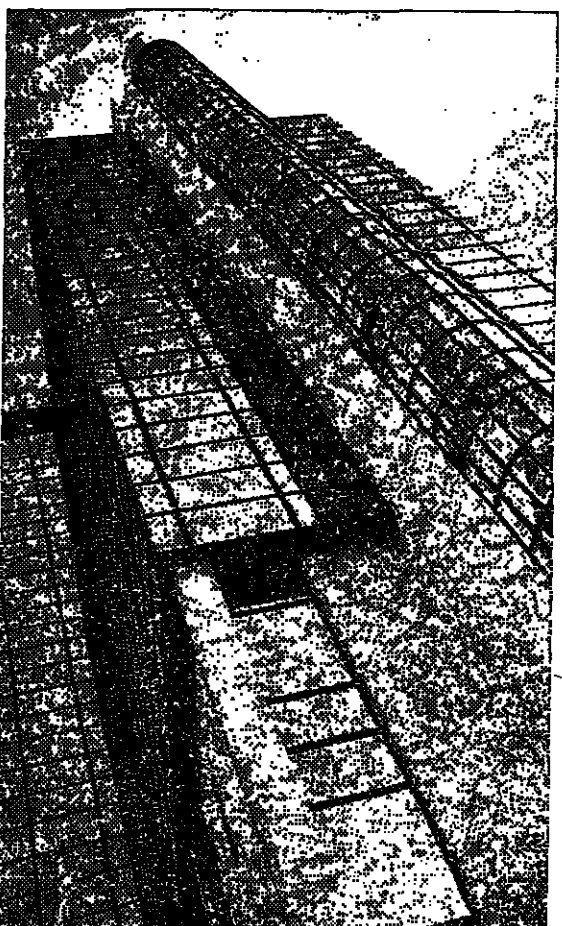
Through this Initiative, in September 1990 Spen Hill Properties (the property arm of the Tesco Group), announced a joint venture with the WDA to create a £50 million business and industry park just outside Cardiff.

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*Source: Jordans.

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When duty to consult union arises

Hough and Others v Leyland DAF Ltd

Before Mr Justice Knox, Mr J. A. Powell and Mr S. M. Springer (Judgment January 23)

An employer's duty, under section 99 of the Employment Protection Act 1975, to consult a union when he was proposing to dismiss employees as redundant, arose when matters had reached a stage where a specific proposal had been formulated, which was a later stage than the diagnosis of a problem and the appreciation that one answer would be redundancies.

The Employment Appeal Tribunal so held when dismissing a cross-appeal by the employers, Leyland DAF Ltd, against a decision of a Manchester industrial tribunal on December 12, 1988, on complaints by APEX and 16 employees, that the employers had failed to comply with section 99, and that the dismissals of the employees had been unfair.

The appeal tribunal also dismissed an appeal by the employers against the industrial tribunal's decision to reduce the compensatory awards in their favour by 50 per cent and to restrict compensation after the date of decision to 26 weeks.

Mr Nicholas Hinchliffe for the employers and APEX; Mr John Hand, QC and Mr Stephen Stewart for the employees.

MR JUSTICE KNOX said that the employers were mem-

bers of the employers' security staff. In January 1987 the security manager produced a report in favour of contracting-out the security arrangements. He made enquiries with various security firms and produced another report in May 1987.

The industrial tribunal found that at that time the employers "firmly proposed to substitute the security staff", and that the security manager was given the go-ahead to finalise arrangements with whichever company was best able to meet the employers' requirements.

In September 1987 he reported that an offer of a contract could be made to one of the tendering companies in early October with a view to a change during the Christmas shutdown, and, in that context, that it was then an appropriate time to inform the unions.

Of two possible subjects of negotiation: whether there were to be redundancies and, if so, how and on what terms were they to take effect, only the second was open for discussion, and the redundancies took effect on December 31, 1987.

The principal issue was the date at which the obligation to consult arose. Section 99 of the Employment Protection Act 1975, read as a whole, contemplated that matters should have reached a stage where a specific proposal had been formulated and that that was a later stage

than the diagnosis of a problem and the appreciation that at least one way of dealing with it would be by declaring redundancies. The tribunal had asked itself the right question and, although it had made two discernible errors in the course of its decision, neither affected the validity of its answer.

On the issue of whether there was an error of law in the decision that the dismissals were unfair, there was material available on which the industrial tribunal could reach conclusions that consultation was relevant and that it could not say that had consultation occurred, the employees would still have been made redundant.

It was submitted that the tribunal had equated a breach of section 99 with unfair dismissal. On any fair reading, it appeared that it had rejected the submission that a breach of section 99 made the dismissals automatically unfair. It was right to do so.

The employers had to go further and submit that the tribunal said one thing and did another by failing to look at the provisions of section 57(3) of the Employment Protection (Consolidation) Act 1978 as the context for appraising a breach of section 99.

Had it been so, there would have been an error of law, but, the appeal tribunal did not accept that the industrial tribunal had lost sight of the

requirements of section 57(3). Equally the appeal tribunal was not convinced that the industrial tribunal had failed to look at that issue as at the time of dismissal rather than at the date of the breach of section 99.

The employees submitted that the 50 per cent reduction, made in respect of the chance that the employees would in any event have been made redundant, was illogical. But it did not follow that, because there had been no specific evaluation of what counter-proposals would have been put forward or the result thereof, no reduction fell to be made in respect of the chance of redundancies not being avoided had the employers acted reasonably throughout.

The period of compensatory loss following the date of assessment was criticised as incapable of being appropriate to all the employees, because their chances of obtaining other employment must, it was submitted, have varied from one employee to another.

In fact, the tribunal had diagnosed one special case and which the period for an employee's claim to 101 weeks. In that context it did not necessarily follow that the tribunal was wrong to decide that 26 weeks was appropriate for all the other employees.

Solicitors: Brian Thompson & Partners, Manchester; Davis Wallis Foyster, Manchester.

Awarding High Court costs in county court

Forey v London Buses Ltd

Before Lord Justice Taylor and Lord Justice Beldam (Judgment November 13)

Where a High Court action was transferred to a county court, the county court judge had power to award costs on the High Court scale instead of the county court scale.

The Court of Appeal so stated dismissing an appeal by the defendants, London Buses Ltd, from the decision of Judge Graham, QC, at Boreham Wood County Court on November 12, 1989 whereby he ordered the defendants to pay the plaintiff, Mr Adam Forey, damages and costs on the High Court scale.

Mr Paul T. Rose for the defendants; Mr Christopher Gardner for the plaintiff.

LORD JUSTICE TAYLOR said that the case had been transferred to the county court from the High Court on the basis that it was a case which was not likely to raise any important question of law or fact and was suitable for determination by a county court. The question arose as to what the judge's discretion was in awarding costs.

Mr Rose submitted that the judge was in error in awarding

High Court costs, not merely as a matter of discretion but because he had no power to award costs. He relied on a forthright statement in the County Court Practice 1990 (at p868) which stated in relation to an action transferred to the county court under section 40 of the 1984 Act: "There is no power to award costs after transfer on the High Court scale, whatever sum is adjudged."

No authority was given for that proposition, either statutory or by way of case law. It was necessary, therefore, to look at the statutory provisions. Section 40 of the 1984 Act provided: "(1) Where proceedings are transferred to a county court under this section, the county court shall have jurisdiction to award costs as if the proceedings had been commenced in a county court, provided:—(a) that there was sufficient reason for bringing the action in the High Court... may make an order allowing the costs or any part of the costs on the High Court scale or on such one of the county court scales as it may direct."

Mr Gardner relied on that provision. But his Lordship could not accept that the word "relief" in that subsection was apt to cover costs.

Section 45 of the 1984 Act provided: "(1) Where an action is ordered to be transferred—(a) from the High Court to a county court... the costs of the whole proceedings before and

after the transfer shall, subject to any order of the court which ordered the transfer, be in the discretion of the court to which the proceedings are transferred; and that court shall have power to make orders with respect to the costs and as to the scales on which the costs of several parts of the proceedings are to be taxed, and the costs of the whole proceedings shall be taxed in that court."

Section 19 of the 1984 Act, which dealt with the limitation of recoverable costs of actions of contract or tort commenced in the High Court, which could have been commenced in a county court, provided: "(3) The High Court, if satisfied—(a) that there was sufficient reason for bringing the action in the High Court... may make an order allowing the costs or any part of the costs on the High Court scale or on such one of the county court scales as it may direct."

Next, one had to look back at section 45 which provided: "(2) The costs of so much of the proceedings in any action transferred from the High Court to a county court as takes place in the High Court before the transfer shall be subject to section 19, and the powers of the

High Court under section 19(3) to make an order allowing costs on the High Court scale or on any county court scale shall, subject to any order of the High Court, be exercisable by the county court."

That seemed to his Lordship to provide that the county court was to be put in the shoes of the High Court for the purpose of deciding whether costs on in a transferred case should be awarded on a county court scale and, if so, which, or upon the High Court scale.

Having regard to the unqualified terms of section 45(1) and also to the terms of Order 38, rule 1(2) of the County Court Rules (SI 1981 No 1687 (L20) as subsequently amended) which stated: "The costs of and incidental to all proceedings in a county court shall be in the discretion of the court", his Lordship's conclusion was that a county court judge did have power in a transferred case to exercise his unfettered discretion as to whether the costs should be on the High Court or county court scale.

Furthermore, the judge was right in the present case. Lord Justice Beldam agreed.

Solicitors: Mr I. E. King: O. H. Parsons & Partners.

Resisting subrogation attempt

Stone Vickers Ltd v Appleford Ferguson Shipbuilders Ltd

Before Mr Anthony Colman, QC (Judgment January 21)

A sub-contractor who was a co-assured under the shipbuilder's insurance policy and was responsible for constructing and supplying the propeller, tailshaft and ancillary equipment for a vessel under construction, had a sufficient interest in the whole construction project to be able to resist an attempt by the insurers to exercise rights of subrogation against it.

Mr Anthony Colman, QC, sitting as a deputy judge of the Queen's Bench Division, so held in trying a preliminary issue in which the plaintiff, Stone Vickers Ltd, denied that the defendant, Appleford Ferguson Shipbuilders Ltd, was entitled to counterclaim damages for breach of contract or negligence arising from modifications required to the propeller supplied

by the plaintiffs and the cost of re-running sea trials. The plaintiff claimed the sums due under the contract for the supply of the propeller and ancillary equipment.

Mr Joseph Smouha for the plaintiff; Mrs Karen Troy-Davies for the defendant.

HIS LORDSHIP said that in *Commonwealth Construction Co Ltd v Imperial Oil Ltd* (1977) 69 D.L.R. (3d) 558 which was followed in *Peroffina (UK) Ltd v Magnaload Ltd* ([1984] Q.B. 127) it was accepted that if the sub-contractor had an insurable interest in the whole project the insurers could not exercise rights of subrogation against it.

In substance, if the assured was entitled to recover from insurers, loss and expense incurred by reason of the co-assured's breach of duty or contract having given rise to loss of or damage to the subject matter of the insurance by reason of a peril insured against, the insurers were precluded

from exercising subrogated rights against the co-assured. The instant case differed in one important respect from those cited. The co-assured was not employed to conduct any construction work in the shipyard of the insured shipbuilder but merely to fabricate on its own premises the propeller and ancillary equipment and supply them.

However, when it came to the supply under sub-contract of a major part of the vessel, the failure of which might render that supplier liable for damage to the vessel beyond mere replacement of the defective part, his Lordship could see no material difference between the position of such supplier and that of the sub-contractor who was actively engaged in construction of the vessel. Both had a pervasive interest in the entire works.

His Lordship was satisfied that the plaintiff as the sub-contractor responsible for constructing and supplying the

propeller, tailshaft and ancillary equipment did have such an interest in the whole construction works and accordingly would have been entitled to sue as co-assured under the policy as fully as the defendant.

Where a policy was effected on a vessel to be constructed and it was expressed to be for the benefit of sub-contractors as co-assured, if a particular sub-contractor negligently caused loss of or damage to the whole or part of the vessel which had been insured under the policy and the sub-contractor had an insurable interest in the vessel, it was not open to underwriters who had settled the insured shipbuilders' claim, to exercise rights of subrogation in respect of the same loss and damage against the co-assured sub-contractor. To do so would be completely inconsistent with the insurer's obligation to the co-assured under the policy.

Solicitors: Elborne Mitchell, Humphreys & Co. Bristol.

Jurisdiction to remit arbitral award unlimited

King and Another v Thomas McKenna Ltd and Another

Before Lord Donaldson of Lynton, Master of the Rolls, Lord Justice Ralph Gibson and Lord Justice Nicholls (Judgment December 20)

The court's jurisdiction to remit an arbitral award under section 22 of the Arbitration Act 1950 was unlimited, as a safety net to prevent injustice, but not to be used merely to enable the arbitrator to correct errors of judgment or to have second and wiser thoughts.

Where therefore the mistake of the party's own lawyer resulted in its having an unfair trial as to the issue of costs which it would be inequitable to allow to take effect, the court would exercise its discretion and remit the award.

The Court of Appeal so stated dismissing an appeal by the contractors in a building dispute, Thomas McKenna Ltd and Holbeck Plant Hire Ltd, from Mr Justice Hobhouse who had remitted an award to the arbitrator on the application of the building owners, M. F. King, trading as Robinsons Garage and M. F. King Holdings (UK) Ltd, because through an error by the owners' counsel an unjust award on the issue of costs had been made.

Mr Richard Fernyhough, QC, who did not appear in the arbitration, for the contractors; Mr David Gardam, QC and Mr Simon Lofthouse, neither of whom appeared in the arbitration, for the building owners.

THE MASTER OF THE ROLLS said that a clear distinction had to be made between the nature and scope of the remedy

provided by section 22 and the use which the courts were prepared to make of it in the exercise of a judicial discretion and in the light of precedent.

The section formed part of a series of provisions in the Act designed to enable the High Court both to assist the process of settling disputes by arbitration and to supervise that process.

There was no reason why section 22 should not be construed as meaning what it said, there was no element of doubt or ambiguity, the jurisdiction was wholly unlimited. How it was to be exercised was a different matter.

In his Lordship's judgment the remission jurisdiction extended beyond the four traditional grounds (see *Mutill and Boff Commercial Arbitration* (1982) p549) to any cases where, although the arbitrators had acted with complete propriety, due to mishap or misunderstanding, some aspect of the dispute which had been the subject of the reference had not been considered and adjudicated upon as fully or in a manner which the parties were entitled to expect and it would be inequitable to allow any award to take effect without some further consideration by the arbitrator.

His Lordship was not seeking to define or limit the jurisdiction or the way in which it should be exercised in particular cases, subject to the vital qualification that it was designed to remedy deviations from the route which the reference should have taken towards its destination, and not to remedy a situation in which

having followed an unimpeachable route the arbitrators had made errors of fact or law and as a result had reached a decision which was not that which the court would have reached.

That essential qualification was usually underlined by saying that the remission jurisdiction was to be invoked if at all in relation to procedural mishaps or misunderstandings. But that was too narrow a view.

The qualification was of fundamental importance. Parties to arbitration, as to litigation, were entitled to expect that the arbitration would be conducted without mishap, and that, subject to the wide discretion of the arbitrator, the procedure adopted would be fair and appropriate.

What they were not entitled to expect was that the arbitrator would necessarily arrive at the "right" answer as a matter of fact or law. That was why there were rights of appeal in litigation.

Doubtless there would be too in arbitration were it not that under English law it was left to the parties, if they so wished, to build a system of appeal into their arbitration agreement. Few did so, preferring "finality" to "legality".

His Lordship referred to the present dispute in which the contractors claimed £25,000, the building owners counterclaiming £5,000 and making a sealed offer for that amount. The award arrived at a sum just under the amount of the sealed offer in favour of the contractors, and the arbitrator, not knowing of the offer, made an order for costs in favour of the contractors.

His Lordship referred to the

facts found by Mr Justice Hobhouse on the owners' application for remission. Counsel then appearing for the owners had been anxious to keep knowledge of the sealed offer from the arbitrator and in addressing an argument on costs had intended to indicate that they should be "held over".

In the result she had used those words intending them to be used in conjunction with an argument on the costs of an amendment and hoping that they were sufficient to apply to all costs. However, the owners' position had not been made remotely clear either to the arbitrator or to the court.

If the owners' counsel had decided for tactical reasons neither to disclose the existence of the sealed offer nor to ask the arbitrator to hold over any decision on costs until after he had made his award, there would be no or little case for remission.

However, that was not the case. Counsel had reached two tactical decisions, one not to refer to the sealed offer, and the second, to ask that the question of costs should stand over, which she mistakenly thought she could achieve by attaching that *sotto voce* request to a discussion on the costs of the amendment.

In the result, the owners did not in that one respect have a fair trial.

Lord Justice Ralph Gibson delivered a concurring judgment and Lord Justice Nicholls agreed.

Solicitors: Hawkins, King's Lynn; Greenwoods, Peterborough.

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Ronans Birthday to register quick double

By MANDARIN
(MICHAEL PHILLIPS)

FOLLOWING that easily gained victory at Wincanton last Friday, Ronans Birthday appears to have an outstanding chance of winning the Bovey Handicap Chase at Windsor today, and he is my nap.

That race was his first for his current trainer Philip Hobbs. Previously Ronans Birthday had been in the care of Sally Oliver for whom he was arguably unlucky not to have run up a sequence of successes last year.

For after winning by 25 lengths at Bangor in November, he was then beaten only a short head next time out at Ludlow where his strong finish would have prevailed with another stride.

Worse luck was to come at Uttoxeter two weeks later when he had a race for relatively inexperienced riders at his mercy, only to throw it away by falling at the last fence when well clear.

Undeterred, Hobbs also chose a race for conditional jockeys for his first foray with Ronans Birthday. With Chris Maude in the saddle, the venture ended on a much happier note without incurring a penalty for today's race.

Bearing in mind the ease with which he won at Wincanton, Ronans Birthday is certain to be given more weight by the handicapper in the future.

In the circumstances, it



Hobbs: smart recruit in Ronans Birthday

should not matter that Maude, who has clearly struck up a good understanding with the horse, will be putting up some overweight today, bearing in mind his claim and his ability to do 9st 7lb.

Billy Strayhorn, my selection to win the Levy Board Novices' Handicap Hurdle, was also entered for the second division of the Brocas Novices' Hurdle later in the programme.

The fact that his trainer Stan Mellor has chosen the handicap rather than the race with conditions attached is worth noting. Billy Strayhorn was a comfortable winner of a similar race at Taunton last time out.

The Milroy, another who had dual engagements today, is my choice to win the Oaks Novices' Chase. His trainer Oliver Sherwood was

surely right to pick this outlet rather than take on Sparkling Fame in the Kingston Novices' Chase at Nottingham. For having won at Lingfield and Kempton, Sparkling Fame, who also won three point-to-points in his native Ireland, has his sights set on the Sun Alliance Novices' Chase at Cheltenham.

No horse will relish the distance of the Charnwood Maiden Hurdle more than Just David, who won the Chester Cup on the Flat in 1987 when trained by Alec Stewart. Now, four years on, he is with Jenny Pitman for whom his only run has been that ninth behind Gran Alba at Kempton 12 days ago.

In this instance, I much prefer to put my trust in the Toby Balding-trained six-year-old Par For The Course, who shaped as though he was crying out for this longer distance at Ascot earlier this month when finishing third in the race won by Secret Four, just in front of Danny Connors and Drumhead, both of whom had useful form.

If ever a horse can be tamed, the proverbial winner under a penalty it is surely Rakika, my selection for the Coral Golden Hurdle Qualifier. He had a race at Leicester in safe keeping nine days ago, but slipped up and unseated his rider just before the winning post.

Blinkered first time

SOUTHWELL 3.40 Crosby, 4.10 Blue Girl.

Captain Dibble shines in Scudamore treble

PETER Scudamore rode a short-priced treble at Leicester yesterday to put himself 17 in arrears of Richard Dunwoody, on 61 winners. The champion has yet to have a blank race day since he made his triumphant return to the saddle last Thursday.

Apert from Scudamore, who reported no problems with the left leg, there can be none happier at his form than some of the staff at Martin Pipe's stable, who quickly secured an early Ladbrokes offer of 16-1 about him retaining his place as Scudamore's price is now 3-1 on.

While two of his winners were for Martin Pipe, it was the 20-length success he achieved for close friend Nigel Twiston-Davies that may have given him

most pleasure.

In the Golden Miller Novices' Hurdle, Captain Dibble comfortably beat the money favourite, Upton Park. Captain Dibble has now won twice over 2½ miles and may attempt to emulate Regal Ambition, the winner of this contest last year en route to Cheltenham glory in the Sun Alliance.

His performance was given further credence by Granville Aplin, the Scudamore-trained winner of the EBF Novices' Hurdle Qualifier.

The full-brother to Morley Street was beaten five lengths by Upton Park at Cheltenham, but was deeply impressive in landing his second consecutive success at the restrictive odds of 9-2 on.

Fidway under orders for Sandown test

FIDWAY, currently 8-1 fourth favourite for the Champion Hurdle, is a definite starter in Saturday's Agia Hurdle at Sandown.

The six-year-old is unbeaten in two starts this season, but his trainer Tim Thomson Jones will not be too concerned if his colours are lowered this time in a race which could also attract Deep Sensation, Wonder Man and Danny Harrold.

Thomson Jones said: "The horse does competitive racing. I don't mind what takes him on. The stronger the opposition the better it will be for him. "I'd be quite satisfied even if he finishes second or third because I know he will be a better horse come the festival."

SOUTHWELL

By MANDARIN

1.40 On The Edge, 2.10 Statajack, 2.40 Shannon Express, 3.10 Pesidanamich, 3.40 Hard Sell, 4.10 Rashed.

By Thunderer

1.40 On The Edge, 2.10 Honing Stone, 2.40 Shannon Express, 3.10 Pesidanamich, 3.40 Hard Sell, 4.10 Rashed.

Going: standard

Draw 5-7-1, low numbers favoured

1.40 DESIGN CONTRACTORS FISKERTON CLAIMING STAKES (3-Y-O: £2,434: 5) (6 runners)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

2.10 MANSFIELD HANDICAP (2:30: 1m) (6)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

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3.10 STAYTHORPE CLAIMING STAKES (3-Y-O: £2,542: 7) (8)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

3.40 MORTON HANDICAP (2:47: 7) (10)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

4.10 OLLERTON HANDICAP (2:54: 1m) (11)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

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5.10 OLLERTON HANDICAP (2:54: 1m) (11)

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5.40 OLLERTON HANDICAP (2:54: 1m) (11)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

6.10 OLLERTON HANDICAP (2:54: 1m) (11)

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Course specialists

By MANDARIN

1.40 On The Edge, 2.10 Statajack, 2.40 Shannon Express, 3.10 Pesidanamich, 3.40 Hard Sell, 4.10 Rashed.

By Thunderer

1.40 On The Edge, 2.10 Honing Stone, 2.40 Shannon Express, 3.10 Pesidanamich, 3.40 Hard Sell, 4.10 Rashed.

Going: standard

Draw 5-7-1, low numbers favoured

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2.10 MANSFIELD HANDICAP (2:30: 1m) (6)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

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3.10 STAYTHORPE CLAIMING STAKES (3-Y-O: £2,542: 7) (8)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

3.40 MORTON HANDICAP (2:47: 7) (10)

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4.10 OLLERTON HANDICAP (2:54: 1m) (11)

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4.40 OLLERTON HANDICAP (2:54: 1m) (11)

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NOTTINGHAM

By MANDARIN

1.40 On The Edge, 2.10 Statajack, 2.40 Shannon Express, 3.10 Pesidanamich, 3.40 Hard Sell, 4.10 Rashed.

By Thunderer

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Going: standard

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2.10 MANSFIELD HANDICAP (2:30: 1m) (6)

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3.10 STAYTHORPE CLAIMING STAKES (3-Y-O: £2,542: 7) (8)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

3.40 MORTON HANDICAP (2:47: 7) (10)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

4.10 OLLERTON HANDICAP (2:54: 1m) (11)

1.00-1 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-2 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-3 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-4 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-5 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10, 1.00-6 ABLE JET 18 (B.D.F.S) Mrs M Macaulay 5-11-10.

4.40 OLLERTON HANDICAP (2:54: 1m) (11)

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5.10 OLLERTON HANDICAP (2:54: 1m) (11)

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5.40 OLLERTON HANDICAP (2:54: 1m) (11)

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Forlorn hope fanned by Gooch

FROM ALAN LEE, CRICKET CORRESPONDENT, ADELAIDE

IN HIS short time as England captain, Graham Gooch has more than once brought the unthinkable into sharp focus. Remember the victory in Jamaica and his triple-century at Lord's? Yesterday, in Adelaide, there was a moment when he seemed capable of an accomplishment which cricket history deemed impossible.

No one seriously believed England could successfully chase a last-day target of 453 to win the fourth Test. Not even Gooch. But when, an hour after lunch, the scoreboard showed 200 without loss and Gooch batting as well as it is possible to do, the heart said England had a chance and the head could not entirely disagree.

They failed honourably, pursuing the distant dream until three wickets fell in consecutive overs soon after tea. Then, and only then, did the indomitable Gooch have to accept that the avoidance of defeat was all that was left; there was no shame in that.

"We made an effort," Gooch said, with justified pride. "I like to always play my cricket that way. I am certainly not scared of losing games by trying to win."

Allan Border, Gooch's rival captain, a former county colleague, who is a good friend and an admirer, had apparently ruled out any such heroics with his ruthless declaration late on Monday evening. After all, his target of 472 in 100 overs demanded 66 runs more than any side in the game's history has ever made to win a Test.

But, as yesterday's drama unfolded, the caution of Border's tactics was vindicated and he, for one, was not surprised. His opinion of Gooch is that high. "I may tend towards pessimism," he said, "but I have seen some dreadful things happen in this game and I believed they had a

chance at 200 for none. They were batting unbelievably well and if they had gone on another hour it would have been very tight."

The possibility lived only as long as Gooch's wonderful innings. The third great century of this match, all very different in their character and demands, was his first in Australia, a fact which did not greatly concern him. When a female radio reporter asked him later how it felt, he simply said: "OK", and looked to change the subject. To Gooch, even in a moment of high personal achievement, the team is what mattered and, here, he remained unsatisfied.

"We batted well today and we bowled well on occasions in this match. But our general cricketing performance is still not as I would like it, still not adequate for this level of the game."

If Gooch was tough on his team, after such a gallant attempt, Border was not exactly drooping over the way his side have won this series. "I don't think we have played anywhere near our best this summer, let alone in this game," he said, referring particularly to much of the top-order batting.

"We will have to improve a hell of a lot to really threaten the West Indies, because they won't let us back in the game the way England have done. The difference between the sides is that we have got out of jail when the batting has collapsed, whereas England haven't."

Gooch will agree with that. In each of the four Tests played, England have at some point had a sniff of victory. They have never been comprehensively outplayed, yet their chance has always been surrendered in one nightmarish session, one terminal batting collapse.

It happened here on the third afternoon, when David Veletta given a double role by Australians

MIKE Veletta, the versatile West Australian, was yesterday given two distinct roles by the Australian selectors as they announced their squad for the final Test match against England and the 16-man party to tour the Caribbean afterwards.

Veletta has been added to an otherwise unchanged 12 for the Perth Test, which begins on Friday, as cover for Allan Border, the captain, who is still troubled by a strain in the left groin. Border expects to play but admits that two days' rest and treatment will be crucial.

There is a different job for Veletta in the West Indies, where he will be deputy wicketkeeper to Ian Healy.

In a generally predictable tour party, Australia have opted for a second left-arm fast bowler, in Mike Whitney, ahead of Carl Rackemann, and included a second specialist spin bowler, Peter Taylor, rather than the all-rounder, Simon O'Donnell. Whitney's selection may well have been inspired by Border, who calls him "the hard-nosed sort of fellow you need in the Caribbean".

PARTY: A R Border (captain), G R Marsh (vice-captain), T M Alderman, D C Boon, A Healy, M B Hughes, D M Jones, C J McDermott, G R J Matthews, B A Reid, M A Taylor, P L Taylor, M R J Veletta, M E Waugh, S R Waugh, M R Whitney.

Test scorecard, page 38
John Woodcock, page 38

Gower's aberration provoked a rush of lemmings and conceded an uncomfortable first-innings deficit. The bowlers could only partly retrieve the losses before Boon and Border consolidated and when play began yesterday, it seemed that, even on this blissful pitch, the draw was England's loftiest ambition.

Nothing had altered that view by lunch, for all the excellence of Gooch and Michael Atherton, whose imperious temperament has happily withstood any number of setbacks on this tour. It was 115 for no wicket, 357 still needed in four hours.

Gooch surveyed the board and decided he had more to gain than lose. "We thought we could play more aggressively for an hour and see how it went," he explained.

In that riveting hour, the openers added 88 runs and Gooch seldom have hit the ball more sweetly. He drove McDermott to the cover boundary off both front and back foot; he took three fours off Matthews in four balls; then he pulled Reid for four with a pistol crack to reach the elusive century.

His father and mother, Alf and Rose, were in the stands to see Gooch briefly doff his familiar white helmet before returning to what was becoming a serious quest. Border was totally on the defensive and, admittedly, hampered by not one of his four main bowlers being fully fit as Gooch and Atherton ploughed on to the third double-century partnership they have shared since coming together last summer.

If anyone was to halt the runaways it had to be Reid, for all that he was laid low with influenza and wincing from a callous on his heel. At 203, he broke through, Gooch cutting fiercely but aerially to gully, where Marsh made a sharp catch look absurdly easy.

Soon, Reid had added his 27th wicket of the series as Atherton, 13 short of a merited century, sliced a drive to Waugh at cover. The chase might have ended then, but Lamb was in his element, striking the ball fluently and frequently as he reached 50 from only 46 balls.

Lamb, Gower and Stewart fell in the space of three overs and ten runs, a signal that England, at least, could not win. Border warily took his time before reverting to attacking fields, with a new ball and inside the last hour. But on a pitch the Australian captain reckoned would last for ten days, Smith and DeFreitas played out time to claim the fair and proper result.



Take that: the England captain strikes a boundary in a glorious innings of 117

Coe risks defeat in Games bid

By JOHN GOODBODY

THE dream of London staging the 2000 Olympic Games could be over by this weekend, unless the rival consortium agree on a compromise. Only 24 hours before the deadline for bids to be submitted to the British Olympic Association (BOA), there are two candidates presenting a case for London.

The first is from London Olympic 2000, whose chairman is Sebastian Coe, and the second is from the London Council for Sport and Recreation (LCSR), which represents sport and the 33 local authorities in the capital. Despite a series of meetings, the two groups have failed to achieve a common approach, which is required by the BOA

and also by Tarmac, the construction company, which has been involved in the talks. Technically, the BOA could disqualify London from seeking to be Britain's nomination when it votes in April because it will consider only one bid from each city and will not evaluate two bids from one city. This would leave the way clear for Manchester to get the nomination for the second successive time.

However, it is understood that the BOA is likely to give the two London consortiums 48 hours to achieve a compromise, with the threat that if this is not achieved, then London will not be considered as candidate.

The bid from Coe's group

has been supported by the Central Council of Physical Recreation, which represents the national governing bodies; indeed, some people at the BOA feel that Peter Lawson, the enthusiastic CCPR secretary, is using the Games party to raise the image of the CCPR.

Lawson himself believes that the bid must be firmly based in sport. "Anything that waters down the involvement of Coe, Gary Lineker and Daley Thompson is not acceptable to us. They are plus cards," he said yesterday. All have supported the bid.

The LCSR is the representative body for all 33 boroughs within the old Greater London Council area and also for sport in the

capital. Although it wants Coe as a valuable international figurehead, it would prefer to see him as president, with someone who can generate commercial confidence as chairman.

The London Council sees the Games partly as a way to benefit sport in the capital in the 21st century by providing new facilities and infrastructure.

Richard Sumray, a vice-chairman of the LCSR, said yesterday: "A lot of people need to be involved to get a genuine partnership. The sports world is only part of it."

Both he and Lawson were insisting last night that the door was not yet closed on negotiations.

ITV has dropped plans to switch the meeting of Liverpool and Arsenal, the two pace-setters in the Barclays League first division, to Wednesday, March 20. The match will be played on its original weekend, but move back 24 hours to Sunday, March 3, for live television coverage.

"ITV Sport recognises that, by moving the match from the first weekend in March, problems would have been created for both clubs and their supporters," Trevor East, the executive producer of ITV's football coverage, said. "We recognise that this move is in the best interests of all parties concerned."

● Fifa, football's international governing body, yesterday responded to the furor surrounding its directive this season on punishment of the professional foul by announcing it is to issue more detailed guidelines at a meeting of its referees' committee next month (Louise Taylor writes).

The latest Fifa directive indicated that players should be sent off when guilty of a "professional" foul. However, the result has been an increase in dismissals throughout Europe. Yesterday, Guido Tognoni, a Fifa spokesman, said: "The thinking behind the rule is very clear: it is to protect the attacking player. We are not considering withdrawing this, but perhaps we need to give referees more extensive information."

League leaders escape a midweek meeting

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An American lesson for the sulking superstars

FROM SIMON BARNES IN TAMPA

LET me tell you about a group of fish called cleaner wrasse. They live by helping other fish. They clean them; they eat the parasites and fungus that infect them. Larger fish that could make a single swallow of cleaner wrasse seek them out and submit to their attentions.

The relationship is essential to both fish. Cleaner wrasse even set up "feeding stations", and the bigger fish visit them for this mutually essential cleaning process. All in all, it is one of the world's nicest examples of symbiosis - mutual dependence.

There are many others, as I have been observing here at the Super Bowl. The symbiosis of media and professional sport is a fully realised concept over here, and it reaches its ultimate expression during Super Bowl week. If there was no sport, sportswriters and broadcasters would not exist. And were it not for public interest, professional sport would disappear.

COMMENT

How do "the public" follow their interests in sport? They read about it in newspapers, hear about it on the radio, watch it on television. Interest is fuelled by the media's constant flow of information and comment and, from that interest, sport makes its money.

No media means no public interest which means no pro sport. No pro sport means no sports media. We need each other. I wish more people in sport would realise this; it would make life so much easier.

Instead, we have the England rugby union players going on strike for money and refusing to speak to the media. We had the England football team in Cagliari refusing to speak to the media. Gazza allegedly wasn't even talking to his own ghost-writer. Any player that spoke to a press person was a scab.

And we have, I hear, increasingly

dreadful relations between the England cricket team in Australia and the media people out there with it. Much of the usual co-operation has been withdrawn, as if co-operating with the press were a favour sportspeople perform from the kindness of their hearts.

I have a fantasy. I would love to take a party of British sportspeople to the Super Bowl as media people. Micky Stewart, Will Carling, Gazza; dozens more. Are we media people disliked over here? Hated? Are we, at the biggest annual sports event in the world, even tolerated?

Ha! At the Super Bowl, we are made love to, ravished, glutted with information, surfed with access to polite and articulate college-educated athletes. This is the easiest and politest story of the year.

The big names at the Super Bowl are the hottest people in sport. They are millionaires. Yet they give up an hour of every day of Super Bowl week to speak to the press. The locker room itself is available to all the media people after the game.

You can speak to any superstar millionaire you want, and all for free. Some of them enjoy it; some see it as a trying chore; all see it as part of the job. That is because it is part of the job; it is written in the contract. Players who duck these responsibilities get fined, very large amounts.

I spoke to an American reporter about the breakdown in relationships between media and athletes. "What's the matter?" he asked. "Don't these guys want to be rich and famous?" They do, certainly, but only on their own terms. Steve Overt refused to speak to the press for years, then he held a press conference to launch a new line of clothes.

Margaret Thatcher talked about the "oxygen of publicity". British athletes prefer to suffocate under their own sulkiness. This is a bad deal for everybody. Players lose; media lose; public loses; sport loses. An amateur athlete has no need of

public attention, for the public do not pay his wages. But once you charge admission, and more so, when you begin to earn money, directly or indirectly, from sport, you need the public. And that is what the media are for. You ask the Super Bowl superstars.

Bob Willis, when England assistant manager in the West Indies, was asked by a traveller if he would like anything taken back to England. "Yes. About 50 media people."

Fine. But who would hear about England's doings then? Who would care about England cricket? What sound does a falling tree make in a deserted forest?

People in British sport have their zoology wrong. They know media and sport have a relationship but they see it as parasitism. But it is symbiosis. If a species of fish refused to have anything to do with cleaner wrasse, it would simply go extinct. Think about it, chaps.

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